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EUROPE'S BUSINESS NEWSPAPER

Saturday July 4 / Sunday July 5 1987

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OVERSEAS MOVING
BY MICHAEL GERSON
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WORLD NEWS

Branson abandons balloon

Virgin Records chief Richard Branson parachuted into the sea off the west coast of Scotland after abandoning the hot air balloon in which he was attempting to cross the Atlantic.

Bus crash kills 35

At least 35 pensioners were killed and 10 injured when a bus crashed in Spain's north-western region of Orense. It was the country's worst road accident since 1979.

Taiwan lifts martial law

Taiwan announced it would lift martial law after 38 years but opposition leaders said proposed national security guidelines to replace it were "martial law in disguise". Page 2

Whites defy ban on ANC

Fifty prominent white South Africans, including politicians, businessmen and academics, are to defy the Government by travelling to West Africa next Wednesday for talks with the exiled African National Congress. Back Page

Siege jail is stormed

Spanish security forces stormed a prison near Badajoz, southwest Spain, ending a siege by over 120 prisoners who were holding 13 hostages. One convict died and four others were injured.

Israeli jets raid Bekaa

Israeli jets wounded 19 in a raid on a pro-Syrian militia base outside a Christian village in Lebanon's Bekaa valley.

Brady back from moor

Moors murderer Ian Brady returned to Park Lane mental hospital near Manchester after visiting Saddleworth Moor to assist police hunting for children believed to have been murdered by Brady and Myra Hindley. No 'bodies' were found.

Art treasures bequest

A Picasso worth at least \$4m is among a collection of modern art bequeathed to the National Gallery of Ireland. No details of the donor were given.

Unicef overhaul

The Belgian United Nations Children's Fund (Unicef) committee is to be reorganised following the arrest of two employees for alleged involvement in a child sex and pornography ring.

Lendl-Cash final

Ivan Lendl will play Pat Cash of Australia in the Wimbledon men's final on Sunday. Lendl beat Stefan Edberg and Cash defeated Jimmy Connors in the semi-finals.

Blaze wrecks complex

A fire destroyed a \$10m shopping complex, one of Ulster's biggest, at Bangor, County Down.

Traffic warning

The Automobile Association predicted the busiest weekend of the year on roads to the coast, the West Country and Wales as the seasonal weather continues.

Hollywood strike looms

US film and television directors have authorised union leaders to call the first strike in the union's 51-year history, which could cripple Hollywood's television and film output.

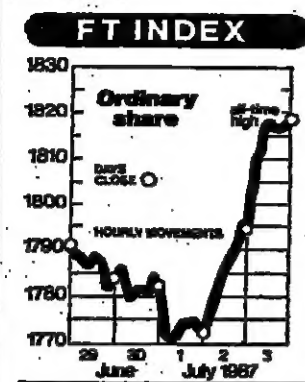
Police on Demo alert

All police leave in Yorkshire has been cancelled because of a mass anti-nuclear protest planned for today outside the Fylingdales early warning station in the north of the county.

BUSINESS SUMMARY

UK equities reach new peaks

UK EQUITIES: The London stock market reached new peaks yesterday as local buyers kept the market advancing in the absence of foreign investment.



The FT-SE 100 index gained 30.7 points to close at a record 1815.5 and the FT Ordinary Index closed at 1818.5, up 23.9 on the day and 27.8 on the week. London Stock Exchange, Page 12

LIFE ASSURANCE industry

Lloyd's of London won concessions from the Government in the Finance Bill, published yesterday. Back Page

GRAND METROPOLITAN

hotels, brewing and wine and spirits group, has taken a 10 per cent stake in and reached a distribution agreement with French cognac house, Martell. Back Page; Analysis, Page 7; Licensing Debate, Page 3

SHORT BROTHERS

state-owned Belfast aircraft company, last night virtually shut down production because of the row over the flying of Loyalist flags inside its plant. Back Page

EC BUDGET MINISTERS

formulated a temporary solution to deal with the Community's £2.5bn (£4.4bn) deficit. Back Page

MONTEDISON PROBE

Chairman of the Italian chemicals company, Mario Scelba, is under investigation for alleged breaches of Italian exchange control regulations. Page 3

NIGERIA is to merge its first

and second tier exchange rate systems. Page 2

OFEC PRESIDENT Riliwani

Lukman warned that if Opec members did not abide by production quotas, the market could face a bigger oil price collapse than that of last year. Page 3

BRITISH COAL'S plans for

flexible shift patterns and six-day working will cause up to 40,000 job losses, predicts Arthur Scargill, president of the National Union of Mineworkers. Page 5

BUILDING INDUSTRY skill

shortages are on the increase throughout the country, says the Federation of Master Builders. Page 3

JETTING, Preston-based budget

tour operator, went into liquidation yesterday, the second operator to do so within a week. Page 4

NEC, Japanese electronics and

communications equipment maker, reported consolidated net profits of ¥15.03bn (£82.8m) in the year to March, down 44.7 per cent from the previous year. Page 18

WOLTERS SAMSOM, Dutch

publisher, is to sweeten its friendly takeover bid for Kluwer, its larger rival, to try to allay the offer from publisher Elsevier. Page 10

ROGG ROBINSON, the new

travel, transport, property and financial services group, is asking shareholders for \$33.7m to finance its growth after it becomes independent of the old Rogg Robinson Group. Page 8

US share and financial

markets were closed yesterday ahead of the Independence Day holiday.

Ministerial pressure mounts for community charge safeguards

BY PETER RIDDELL, POLITICAL EDITOR

AN INFLUENTIAL group of Cabinet ministers has urged the introduction of safeguards in the replacement of domestic rates by a universal community charge.

This is in spite of the desire of both the Prime Minister and Mr Nicholas Ridley, the Environment Secretary, to press ahead as quickly as possible.

Some Conservative MPs' doubts over a community charge payable by all adults surfaced several times during the week-long Queen's Speech debate and are a main topic of behind-the-scenes conversation at Westminster.

Nevertheless, party business managers are confident, after canvassing the opinion of Conservative backbench MPs, that they will be able to get the bill through, provided consultations are undertaken.

There appear to be only about a dozen or so prominent hard-core opponents who will definitely vote against the bill. The attitude of another group of about 24 depends on whether concessions are made.

At a lengthy Cabinet discussion on Thursday, several ministers expressed caution, particularly over the impact on some traditional Tory supporters when the changes come into effect in 1990, possibly only a year before the next election.

Ideas for mitigating the impact of the change were considered by ministers and the aim is to reach decisions by the end of this month.

Suggestions include a safety-net to limit the extent of increased payments and special provisions for London, where the impact in some boroughs could be substantial.

Mrs Thatcher and Mr Ridley are determined not to make big changes to the plan. They point out that the community charge featured prominently in the Conservative election manifesto and insist that there is no alternative if domestic rates are to be replaced. If the present system is retained, there would have to be a revaluation, leading to a large rise in domestic rate bills for some people.

Alongside the consideration of possible safety-nets, there is to be an intensive drive by environment and other ministers to sell the plan, both to the public and to Conservative MPs.

Mr Michael Howard, Minister for Local Government, has already made three linked speeches aimed at justifying the reform on grounds of fairness, increased accountability and helping business and jobs.

Mr Ridley said yesterday in Prestwich, Greater Manchester, that the national non-domestic rate, rising by no more than inflation, would benefit the north and the older inner cities.

The Government's counter-attack was underlined yesterday when Mr Howard replied to a highly critical speech in the Commons on Thursday by Mr Edward Heath, the former Conservative Prime Minister.

Mr Heath described the charge as "reactionary and regressive". Mr Howard said he found it strange that Mr Heath should only now have chosen to attack a proposal which had been a matter of consultation for more than 18 months and was a centrepiece of the manifesto.

In comments to the Press Association, Mr Howard said, "I suppose we should not be surprised because we have seen this sort of thing before on various other aspects of government policy."

"When the Government takes a lot of trouble to consult on major proposals of this kind, it is disappointing that attacks of this nature are launched at the end of the process, rather than during the consultation exercise."

Government grants would help set up a project providing at least 300 jobs in the former De Lorean plant, in an area of high unemployment west of Belfast.

Only minutes before it was due, a board official told waiting reporters that it had been called off but he gave no reason.

Mr Peter Viggers, the Northern Ireland Industry Minister, had prepared a statement welcoming the company's decision to locate in Ulster. But Mr Viggers' office asked for the statement to be withdrawn.

The Government has been seeking an occupant for the 690,000 sq ft De Lorean complex since the sports car company collapsed in 1982 at a cost of almost \$80m to the taxpayer. A small part of the complex is currently used by Short Brothers, the Belfast aircraft company.

London Refurbishing said that the initial employment total of 300 would rise to 550 by November and to 850 by summer, 1988, and could ultimately reach 4,000. It claimed the plant would be the most advanced furniture manufacturing and assembly plant in the UK.

It had been expected that the industrial development board and company officials would take the press conference that

the offence occurred after the collapse of Mr Wattier's previous business, which involved furnishings, building and car hire.

An official for London Refurbishing, which is involved in the manufacture of furnishings for the hotel and public house market, said the reason the Northern Ireland jobs appeared to be in danger was that a person employed by the company had a criminal record from 10 years ago, and this appeared to be jeopardising the whole project.

"This person is not a board member. This person has no voting rights, and the senior management will sort out this problem," he said. He added that the company had 50 workers on site at the moment and already spent around \$500,000 on the project.

Four board members of London Refurbishing, which has been in operation for three years and has a turnover of £1.5m, returned yesterday for talks with IDB officials in the hope of resurrecting the project.

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Midland signals end of traditional bank manager

BY DAVID LASCELLES, BANKING EDITOR

THE DAYS of the traditional British bank manager as purveyor of friendly, disinterested advice to his customers are numbered. From January he will be an undisguised salesman of his bank's wares.

This became clear with the announcement yesterday by Midland Bank that it will designate its branches as "company representatives" under the rules set out by the Securities and Investments Board, the recently constituted watchdog of the investment business.

Barclays Bank also confirmed that it will be taking a similar route.

The SIB has said that from 1988, banks must "politicise" their business to separate the parts of their operations which sell the bank's own investment products from those which act as independent intermediaries, selling the products of other organisations on their merits.

Banks were given the choice of designating their branches as either company representatives or as independent intermediaries. Midland and Barclays are the first of the big four clearing banks to announce their choice.

This makes it more likely that the other clearing banks will follow a similar route. West and Lloyds said last night that they were still considering their options. The TSB has already said that it was taking the route chosen by Midland and Barclays.

Midland said yesterday that its branches would be marketing a full range of investment products including the 12 existing unit trusts under its management. Customers wanting a more personalised service would be referred to a new organisation, Midland Bank Financial Services, formed from Midland Bank Insurance Services and Midland Bank Trust.

The independent intermediary for the group would be based on the existing investment-related insurance business of Midland Bank Insurance Services. This would include the services of Midland's two stockbroking subsidiaries, Greenwell Montagu Stockbrokers and Smith Keen Cutler.

Mr Peter Axten, director of Midland's personal financial services division, said that Midland branches would have "counselling stations" where customers could learn about and buy Midland's insurance and investment services. But it would be made clear to them either verbally or in writing that the station was acting as a sales representative and not as an independent intermediary.

He said Midland had chosen this route because it wanted to expand its shares of the financial services market, and believed this would also be the best way to motivate its staff. The bank wanted to make an early decision because of the large amount of planning needed.

Barclays said that it had made its choice because branches were the best way to market the life insurance and unit trust services provided by the group.

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WEEKEND FT



HIGH TECH

There are more than 400 computer technology businesses in Cambridge — increasing by about 30 companies a year. Peter Marsh examines the reasons for the boom. Page 1

FINANCE

An Ombudsman for building societies. Page IV

PROPERTY

London and the Bahamas plus gardening. Page X, XIII and XV

TRAVEL

Nigel Andrews reports from Florida. Page VIII

HOW TO SPEND IT

... on travel gadgets. Page XVII

BOOKS

Lord Chancellors past and present. Page XVIII

WIMBLEDON

John Barrett's report—and Teresa McLean on cricket umpires. Page XX

Sale of De Lorean plant called off at last minute

BY OUR BELFAST CORRESPONDENT

THE GOVERNMENT yesterday called off a deal to create hundreds of jobs in the former De Lorean sports car factory in Belfast only minutes before it was due to be announced.

The Northern Ireland Industrial Development Board faced major embarrassment after cancelling a press conference to reveal plans by the London Refurbishing Company of March, near Peterborough, to buy part of the plant for a manufacturing project.

The board said: "The announcement of the completion of an agreement to provide for a new investment into Northern Ireland had to be cancelled today in order to allow for further appraisal of the project."

But it refused to comment on whether the deal was cancelled after investigations into the background of Mr Nic Wattier, described as "project manager" of London Refurbishing.

Mr Wattier of Huntingdon, Cambs, was convicted on a deception charge at Oxford Crown Court in January, 1979 and sentenced to five years. This was reduced to 3½ years by the Court of Appeal in London. It was said in court that

the offence occurred after the collapse of Mr Wattier's previous business, which involved furnishings, building and car hire.

An official for London Refurbishing, which is involved in the manufacture of furnishings for the hotel and public house market, said the reason the Northern Ireland jobs appeared to be in danger was that a person employed by the company had a criminal record from 10 years ago, and this appeared to be jeopardising the whole project.

"This person is not a board member. This person has no voting rights, and the senior management will sort out this problem," he said. He added that the company had 50 workers on site at the moment and already spent around \$500,000 on the project.

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Ministers regret failure to imprison insider dealer

BY PETER RIDDELL

SENIOR MINISTERS privately regret the failure to imprison a former City insider dealer, Mr Geoffrey Collier, the former joint head of Morgan Grenfell Securities, who on Wednesday pleaded guilty to two insider dealing offences.

Ministers from a number of departments expressed their regret at the sentence of 12 months imprisonment, suspended for two years, and a £25,000 fine as too lenient given that he was the first person convicted under the 1985 Companies Act (Insider Dealing) Act which allows for up to two years imprisonment.

There is also embarrassment in view of the Government's repeated determination to take a tough line against wrong-

doing in the City and its proposal to raise the maximum penalty to seven years' imprisonment.

One minister's comment that the sooner someone was behind bars as a result of City scandals the better, found wide agreement at Westminster. Ministers are seen to be motivated by City wrongdoers are not being punished as severely as those involved in social security fraud.

However, ministers are keeping their remarks private given the long-standing practice of not criticising particular judges or sentences. They also see no point in regretting publicly what cannot be changed.

Continued on Back Page

Financial broadcaster Oliver Scott asks

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OVERSEAS NEWS

South Korean opposition seeks stance on reform

By Maggie Ford in Seoul

SOUTH KOREA'S opposition leaders yesterday struggled to agree on a negotiating stance for proposed democratic reform, while Government and ruling party leaders met over the details of the plan.

Mr Kim Dae Jung and Mr Kim Young Sam failed to agree on two points—a proposal for a national unity government to run the country over the election period until President Chun Doo Hwan steps down next February, and the timetable for National Assembly elections.

Government ministers in charge of implementing the reform proposals put forward last Monday by Mr Roh Tae Woo, leader of the ruling Democratic Justice Party, said they were making progress on the freedom of the press, the release of political prisoners and the restoration of Mr Kim Dae Jung's civil rights. Mr Lee Han Key, the South Korean Prime Minister, urged a speedy decision on this issue yesterday.

At the same time, about 20,000 students chanted anti-government slogans as radical leaders charged that the president did not intend to keep his pledges on reform.

The new democratic atmosphere has prompted several groups to voice complaints, but almost all have apparently proceeded through dialogue. Representatives of a village near a new nuclear power

station held a meeting with their National Assembly member and the Korea Electric Power Corporation to ask for compensation for the loss of income from fishing and tourism when a local beach was closed to build the plant.

Taxi drivers in Taegu held a sit-in at their members' office asking for help in getting licences from the city administration. Two small strikes, one at a leather factory and the other at a grinding company, both in the western city of Incheon, were reported.

Meanwhile, in the first indication of what democracy might mean for business, the Fair Trade Commission was to crack down on unfair business practices by public sector corporations.

This move, aimed at helping smaller private contractors, would stop the corporations from arbitrarily reducing prices or changing agreed contracts. Analysts said promises like this had been made before, but suspended judgment until an investigation begins next month.

Seoul travel agents and airlines were optimistic about the effect of democracy, in anticipation of the Government's plans to take a more liberal attitude to issuing passports. Only 70,000 of South Korea's 43m people hold passports, other than those for business and study travel.

Taiwan to end martial law and introduce democracy

By Bob King in Taipei

TAIWAN'S cabinet is to end nearly 40 years of martial law and bring in constitutional democracy after months of debate, punch-ups in parliament, and sometimes violent street demonstrations.

In an extended session late on Thursday night, the cabinet passed a resolution to recommend that martial law be ended soon. MPs began discussions on the proposal on Friday and are certain to give their approval.

Then it will be up to President Chiang Ching-kuo, considered the architect of the past year's political reforms, to promulgate the measure and set a date for the formal lifting of martial law, probably before the end of July.

The Government moved swiftly after parliament last week passed a controversial national security law designed to replace some aspects of the

martial decree. Opponents of the new law called it "old wine in new bottles."

The opposition has challenged one point in the new law stating that political parties and organisations must uphold the constitution and not advocate communism or Taiwan independence and another which, while guaranteeing that no civilian will in future be tried by military courts, did not allow those convicted in the past the right to appeal to civilian courts.

Members of the newly-formed opposition Democratic Progressive Party unsuccessfully lobbied for an end to martial law "without conditions."

When it became clear that their minority in parliament could not sway the vote on the new security law, they staged mostly non-violent street demonstrations and boycotted the final vote on the bill.

Aquino orders higher bail and revokes gun permits

PRESIDENT Corason Aquino stiffened a law on order of bail down yesterday, increasing bail for common crimes and revoking special gun permits for civilians, Reuters reports from Manila.

Mrs Aquino told a meeting of judges: "Bail for all common crimes shall be increased 10 times, especially crimes against persons and property and illegal possession of firearms."

In Manila police set up roadblocks to search for illegal weapons following a spate of bombings in the city.

All mission orders issued by any agency or institution of government, other than the Philippine Constabulary and the National Bureau of Investi-

gation, are hereby revoked," Mrs Aquino said. She was referring to special documents allowing security forces to carry arms when sent to do specific work.

Mrs Aquino's orders are sometimes issued to civilians, but they have been used as "authority" to carry guns by people posing as special agents. Police said the orders increased the number of unlicensed guns and were a major cause of crime.

Mrs Aquino made her comments just a day after ordering judicial and police authorities to impose stiffer sentences.

She urged the judges to speed up court trials and prevent lawyers from delaying proceedings with postponements.

Reagan invokes the spirit of Jefferson

By Stewart Fleming, US Editor, in Washington

PRESIDENT Ronald Reagan yesterday took his campaign to revive his flagging presidency to Washington's most beautiful monument, the memorial to the man who drafted the US constitution, Thomas Jefferson. Mr Reagan declared that, 200 years after the constitution was signed, America still needs an "Economic Bill of Rights" to protect the freedom of its people.

"It is time to finish the job Jefferson began and to protect our people and their livelihoods with restrictions on government that will ensure the fundamental economic freedom of the people, the equivalent of an Economic Bill of Rights," the President told an audience of political sympathisers.

Mr Reagan's political advisers resorted to the well-tried formula of putting the President in a setting they hope will reinforce his message. They sought to write the maximum political advantage from a speech which was carefully crafted to intensify a confrontation with the Democratic-controlled Congress.

With the Democrats on Capitol Hill already committed in their budget resolution to increase taxes in order to reduce the federal budget deficit, Mr Reagan called for a change in the constitution to require more than a simple majority in the Congress for any increase in taxation.

He reiterated the demand, which has been a well-worn theme of his administration, that the constitution should also be amended to require a balanced budget and to strengthen the President's power by permitting him to veto individual spending proposals in the federal budget.

He called for a "truth in spending" law which would require among other things, that every increase in federal government spending should be offset by reductions elsewhere in the budget and be accompanied by a statement of the effect on private costs, prices, employment and the ability of US companies to compete internationally.

Mr Reagan's advisers know, because they have tried and failed in the past to get a balanced budget amendment, that a weakened president cannot hope to get this legislation through Congress. But the proposals, and the decision to choose an ultra-conservative, Justice Robert Bork, as the nominee to the Supreme Court, are designed to give Mr Reagan some themes he can employ to draw attention away from the Iran/Contra affair.

Mr Reagan's political opponents, however, will have little difficulty attacking many of his positions. His claim that freedom "is secured more than anything else by limitations placed on those in government authority" sounds odd coming from a President whose Administration is charged with having ignored congressional laws requiring timely notification of covert operations in the Iran/Contra affair and several of whose officials are facing criminal investigations as a result of the scandal.

Senior Administration officials have conceded that Mr Reagan was in large part repackaging themes he has put forward before on competitiveness, welfare reform, deregulation and budget reform.

The inconsistencies in the Administration's proposals will also erode their credibility. A senior Administration official briefing reporters yesterday on the President's speech conceded that the most expensive federal programme currently envisaged, the Strategic Defence Initiative, would increase the Administration's view be subject to the "truth in spending" provision.

Andrew Whitley on the 800th anniversary of a Muslim hero

Arabs remember Saladin days

EXACTLY 800 years ago today, on a distinctive peak overlooking the Sea of Galilee, the Muslim forces of Saladin destroyed the flower of Western chivalry. After that decisive battle, the Crusader Kingdom went into a decline from which it never recovered.

All these centuries later, the tale is still being told in Arab homes and schools of how Saladin—Or Salah ud-Din as he should be more correctly described—the great Arab hero, destroyed the alien intruder and restored Jerusalem to its rightful owners. Its contemporary relevance is not lost on those gathered around to listen.

One of those known to have taken the message deeply to heart is Syria's President Hafez Assad. The Golan Heights, which he lost to Israel in 1973, was the very spot from which Saladin's agile horse-borne archers swept down to trap and then destroy the heavily-armoured Crusader knights.

The parallel between the Crusader's 200-year tenure of the Holy Land, who depended on outside support and manpower, and the modern Jewish state of Israel, is one that Zionists indignantly reject as unthinkable. The Jews will never again be driven out of their ancestral land, they say, and Jerusalem is their eternal, undivided capital.

Whether they would be so confident if they could not rely on the \$80m a year in grants from Uncle Sam and up to another \$2bn a year from other sources, notably world Jewry, is another matter.

But this weekend, instead of reflecting on the contemporary significance of the battle of the Horns of Hittin, Israel's leaders will be racking their brains to come up with a way to save an expensive fighter project, the Lavi, which Washington has told them to cancel.

The legacy of the Latin Kingdoms of the 12th and 13th centuries is not one that anyone of European origin can be especially proud of. The lingering reputation in the Holy Land, with Muslims and Jews alike, of the coarse, brutal Crusaders is long way from that romantic image of chivalry and great-heartedness with which Western children grow up.

In pointed contrast to last month's celebration marking 20 years of the reunification of Jerusalem, the anniversary of Saladin's victory has been all but ignored in the media and in official statements. Its only acknowledgement has been an esoteric conference of Crusader academics.

Mr Gerdji has been linked with Mr Mohammed Mawardi, a French national who has been charged with the wave of bomb attacks which left a dozen dead in Paris last summer.

In a press conference on Thursday night Mr Gerdji and the Iranian charge d'affaires, Mr Gholam Reza Haddadi, said the episode had been created by opponents of the French policy of normalisation. They said a senior French foreign ministry official had promised them that the problem would be settled and advised Mr Gerdji to lie low at the embassy.

The foreign ministry strenuously denied the claim.

Relations had become increasingly strained, however, as evidence mounted of Iranian involvement in terrorism in France, and reached a low point last month when nine Iranians were expelled from France after a sloop on Shit'ite Muslim groups suspected of links with terrorism.

The French embassy in Tehran has for the past month been encouraging French citizens to leave the country unless they have urgent reasons for remaining.

French officials also believe the policy had contributed to the release in November and December 1986 of three French hostages held in Lebanon.

Officials say the demand that Mr Gerdji present himself for questioning is purely judicial. A warrant has been issued by Mr Gilles Bouloque, the judge in charge of investigating last

summer's bombings, and Mr Gerdji, who does not have diplomatic status, should answer that warrant.

Mr Gerdji has been linked with Mr Mohammed Mawardi, a French national who has been charged with the wave of bomb attacks which left a dozen dead in Paris last summer.

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Iranian fugitive stays in Paris embassy

By George Graham in Paris

MR WAHID GERDJI, the Iranian official wanted for questioning by the French police over last year's terrorist bomb attacks in Paris, remained last night in his embassy, where he has taken refuge.

Tension between the two countries continued to mount, with France refusing to withdraw its demand that Mr Gerdji draw himself up to the police and Iran maintaining its retaliatory blockade of the French embassy in Tehran.

The French Government appears determined not to send police into the Iranian embassy nor to grant Mr Gerdji any sort of immunity. After a meeting between President Francois Mitterrand and Prime Minister Jacques Chirac, officials emphasised that both sides of the Government were united on the question.

Foreign ministry officials say that their relationship with Iran has reached a plateau, but say that the situation has been over-dramatised and has not yet become a crisis.

Diplomats in Paris suggested, however, that France's entire policy of normalising relations with Iran, begun when Mr Chirac's right-wing government came to power in March 1986, was on the verge of breakdown.

Some observers also said that the conflict had exposed the difficulties of pursuing the normalisation policy while at the same time maintaining close relations with Iraq.

The policy had made progress, leading to the partial settlement of a major financial dispute between the two countries over the repayment of a \$1bn loan made by the former Shah of Iran to the French atomic energy commission.

Foreign ministry officials say

THE NIGERIAN Government has announced the merger of its first and second tier exchange rates after operating a dual tier system since September 29 last year.

The exchange rate of the naira in all authorised transactions will now be determined by fortnightly foreign exchange auctions held by the Central Bank of Nigeria, Minister of Finance Dr Chu Okonwua said in Lagos.

The exchange rate for the naira determined at Thursday's auction was 3.95 naira to the US dollar, down from the previous rate of 3.70 naira to the dollar.

Dr Okonwua said: "The new

foreign exchange market will largely operate as a free market for the sale or purchase of foreign currencies based on rates determined by supply and demand. He added that the country's monetary authorities may intervene on the new market to "ensure its depth, orderliness and stability as well as to exercise supervisory and monitoring functions over its operation."

Before the merger of the rates, the first-tier exchange rate which the government used for foreign debt servicing and other specified foreign exchange outgoings, was fixed by government officials, while the second-tier rate used for all

merchandise imports was determined by the central bank's foreign exchange auctions.

The merger of the two rates follows widespread criticism of the auction system by local business interests who argue that the second-tier rate had been allowed to fall too low against convertible currencies.

Although some local manufacturers had called for a reserve price tag to be put on the naira at the central bank auctions, there is still little consensus about what constitutes a "realistic exchange rate" for the naira. Estimates range between 3.00 naira to the dollar—one given by local businessmen—to 4.50 naira suggested by some of the multi-

Development experts warn on loss of tropical forests

By John Wyles in Rome

GOVERNMENTS and international development agencies were warned yesterday by a group of experts that their policies are putting at risk the world's tropical forests—now diminishing every year by an area the size of Belgium.

They called for major reforms to save off "one of the most serious environmental threats of our times."

The experts, meeting in Bellagio, Italy, included officials from the UN's Food and Agriculture Organisation, the World Bank, the United Nations Development Programme, the World Resources Institute, and the Rockefeller Foundation.

Among other things, the experts urged governments to end subsidies and other policies that encourage economic inefficiency and the overharvesting of tropical forests.

With 56 countries now

seriously feeling the effects, the experts warned that deforestation in the tropics was devastating food production, fuelwood and fodder supplies, soil fertility and water resources in developing countries.

They urged full support for the "Tropical Forestry Action Plan," launched in 1985 and supported by all major development agencies. Growing awareness of the problem has helped to push up the level of funds earmarked for forestry assistance from \$500m in 1984 to \$1bn in 1986.

The forests are disappearing because the rise in populations is leading to greater demand for agricultural land, because of exploitation for industrial timber and because of government policies affecting land tenure, subsidies, and forest settlement.

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Japan's trade and current account surpluses decline

JAPAN POSTED an unadjusted current account surplus of \$7.088bn in May, dwindling from \$7.653bn a year earlier and \$7.965bn in the previous month, the finance ministry announced yesterday, AP-DJ reports from Tokyo.

The trade surplus also shrank in the month to \$8.050bn from \$8.299bn a year earlier and \$8.790bn in April. In May, finance ministry officials said the current account surplus declined from the level a year earlier for the first time since August 1984.

This could be an indication, they said, that the so-called J-curve effect may have started to wane after pushing up the surplus since late 1985.

That was when leading industrial countries agreed to guide the dollar down against the yen and other key currencies to help the US regain international competitiveness.

Exports, before seasonal adjustment and measured when contracts were settled, grew 3 per cent to \$21.155bn from \$17.653bn a year earlier.

large trade deficit.

The J-curve effect leads initially to an increase in the current account surplus, before cutting it down following the appreciation of a currency. The J-curve effect is generally expected to last about a year and a half.

"We can't say anything definite yet," one ministry official said. "But we are inclined to think, after studying those statistics, that it may have started to recede."

He also pointed out that the current account surplus, seasonally adjusted, has continued to decline since February. In May, the adjusted surplus totalled \$7.088bn, down from \$7.430bn in the previous month.

Exports, before seasonal adjustment and measured when contracts were settled, grew 3 per cent to \$21.155bn from \$17.653bn a year earlier.

Mutilation of Peron seen as attack on democracy

THE theft of the hands from the corpse of the late President Juan Peron has intensified an increasingly virulent campaign against Argentina's young democracy, Reuters reports from Buenos Aires.

Politicians say threats, bombings, killings and the work of anonymous terrorists, are aimed at spreading a sense of insecurity and fear in order to undermine President Raul Alfonsín's government.

Leaders of Mr Alfonsín's Radical Party said the mutilation of General Peron's corpse was designed to force Argentines to relive memories of hate, violence and division. Peronism, said the party, was the failure of Mr Alfonsín's government to capture the terrorists was dragging the nation back in time.

This act of savagery and impunity, said the party, was aimed at spreading a sense of insecurity and fear in order to undermine President Raul Alfonsín's government.

After the coup the body of his second wife, Eva "Evita" Peron, was stolen and secretly buried in Italy. Her body was returned to Argentina in the early 1970s and buried in a vault-like tomb.

Mr Alfonsín took power in 1983, ending eight years of military rule, terrorists have staged repeated attacks.

One of the first, a bomb was discovered in a jumbo jet that was to take Peron's widow—his third wife—and successor, Maria Estela Martinez de Peron, to Spain after the last support to Mr Alfonsín's government.

A wave of bombings forced Mr Alfonsín's government to declare a state of siege prior to 1985 legislative elections and further attacks preceded an Easter uprising by army officers.

In the past two weeks bombs have rocked 15 offices of Gen Alfonsín's party and the homes of two judges trying military officers for human rights abuses.

A Communist party activist was assassinated with a shot in the head.

Peronist and labour leaders said they were in virtual agreement to call a massive demonstration to expunge the grave robbery and urge the government to carry out a thorough investigation of the crime.

Virtually all political leaders said they did not take seriously a demand for a \$5m ransom for the return of the hands.

The ransom demand was contained in a note to Peronist and labour leaders, which contained the first news of the removal of the hands from Gen Peron's corpse.

Judge Jaime Far Swan, after a lengthy investigation in Peron's tomb, confirmed that Peron's hands were missing along with a military sabbre that has rested on the top of the former president's coffin.

Police investigators had to call in a foreman for help in opening a 170 kg (375 lb) protective covering to the coffin, which had been shut tight with 12 triple-combination locks.

The judge said the job appeared to be the work of professionals as they did not "leave any trail."

Polish reforms open way for World Bank loan

A SENIOR World Bank official said new economic reform measures proposed by the Polish Government had opened the way for Poland to receive its first loans from the international lending agency, Polish newspapers reported yesterday, Reuters reports from Warsaw.

Engelbert F. Lart, the World Bank's department director for Eastern Europe, told the state-run PAP news agency that preparations were underway to grant Poland loans in the current fiscal year that ends on June 30 1988.

At convenient moments, Mr Hawke offers carefully-chosen kerbside comments on the campaign to journalists travelling with him. But he gives away little, even in the couple of extended one-on-one press interviews he has allowed.

With some effort and despite being jostled and even kicked by protesters, he has avoided becoming embroiled in any mud-slinging and, what is more important, the temptation to snap back in anger at irritating questioners who might doubt his integrity.

The result of this low-key yet high-profile campaign is that, as intended, Mr Hawke appears pleasant. This may have to change. He is not as popular as he once was and in his battle to win a historic third term he still has two enemies apart from Mr Howard: arrogance and complacency.

Not for him a formal press

Chris Sherwell reports on the Australian election campaign in which the ruling party is protecting its leader from himself

Labor puts a presidential gloss on Prime Minister Hawke

ONE OF Mr Bob Hawke's key campaign managers remarked at the launch of the Labour Party's election campaign in a glitzy ceremony at the Sydney Opera House: "We don't want Bob Hawke in any bad situations. No awkward public meetings. No occasion to lose his temper. First he's to be shown leading a united team. Then, increasingly presidential."

To hear Labour candidates and campaign workers, the tactic, and the rest of the party's carefully planned campaign strategy, has worked well so far.

With a week to go to election day next Saturday, opinion polls have Labor ahead of the last election in 1984 when Mr Hawke took on Mr Howard's more charismatic if less substantial predecessor, Mr Andrew Peacock.

In the event Mr Hawke saw his margin eaten away in the last few days of the campaign, and Labor ended with a narrow majority of only 16 seats

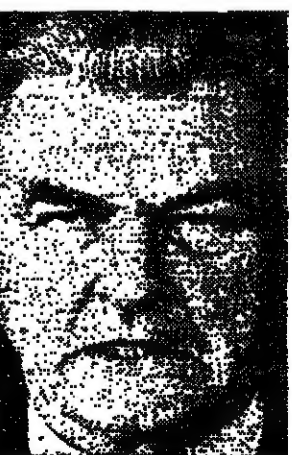
in the 148-seat House of Representatives.

To match victory this time, the opposition needs only a swing of around 2½ per cent in the popular vote to win nine Labor seats. In such a close fight, the final few days will be crucial as large numbers of undecided voters make up their minds.

Liberal and National are more confident than they were when Mr Hawke called the election in late May. His decision caught them badly on the hop. Split by demoralising leadership squabbles, they offered an embarrassing contrast to Labor's public unity.

This week they have looked more coherent, having produced several policy proposals for the future. Though Labor has attacked these as irresponsible, there is an ironic reversal of roles since Mr Hawke is trying to run mostly on his record, a position difficult to sustain.

The two sides are fighting their campaigns through television, radio and newspapers rather than on the doorstep, meeting hall or factory gate. There are plenty of leaflets but few street posters, scores of exhausted candidates but few



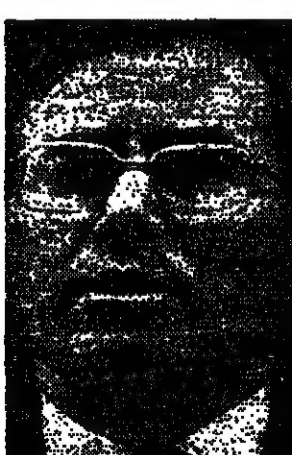
Bob Hawke: seeking third term.

Public interest is also low, in spite of the muddy slurs and innuendoes which candidates insist on casting upon their opponents.

This is partly because the media, from the start, have chronicled the minutiae of the campaign to mind-numbing detail. It is also because in Australia's federal system the national and many state governments change every three years and voting is compulsory. Too many empty words and broken promises from the mostly unimpressive politicians have bred cynicism, disillusion and apathy.

Voters who wish to register a protest risk a \$350 (\$22) fine if they do not turn up, or else spoil their ballots. Most do neither, but their resentment smoulders.

As for the other mass democracies, glossy advertisements, "targeted" mail and opinion polls—including variable "internal" polls by the parties—have become Australia's unfortunate new weapons of electoral combat. Labor has turned its campaign slogan "Let's stick together. Let's see it through." into a catchy jingle. Its



John Howard: doing too much

emphasis on unity neatly contrasts the party with the still-divided opposition. It also tries to turn to advantage Labor's too-vague programme for the future by pointing at one to be finished.

The Liberals' "Get in front again" plays on voters' feelings that their living standards have

dropped under Labor, that Australia has fallen behind other countries, and that improvement requires change.

These and other themes will be played up further in gloves-off advertising blitz planned by both sides for the last few days of the campaign.

Yet neither Mr Hawke nor Mr Howard have inspired ordinary voters.

The opposition leader, more articulate than Mr Hawke, has begun shining better now that detractors on his own side are letting him lead. His ability to speak unscripted, as he did at his own more down-to-earth campaign launch, did him good.

Until a new campaign manager stepped in this week Mr Howard was trying to do too much each day, often with damaging results. And he retains an alarming tendency to speak of his opposition in the first person singular.

Mr Hawke, in his travels to key marginal constituencies all over the country, has been following a more limited schedule. Thoroughly prepared in advance, it is geared almost totally to early evening television newscasts.

Not for him a formal press

conference or a television debate. Instead he is photographed conducting an orchestra, playing cricket and dressed up in surgical gear, or else behaving in a manner befitting his station—as leader of his country or, more crudely, fighting for the "needy against the greedy."

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OVERSEAS NEWS

Moscow likely to back UN move to end Gulf War

By Patrick Cockburn in Moscow

THE SOVIET UNION is likely to support a UN Security Council resolution calling for a ceasefire in the Gulf but will probably not agree to an arms embargo or other sanctions, diplomats said in Moscow yesterday.

Gen. Vernon Walters, the US ambassador to the UN, who is visiting Moscow, appears to have had a favourable response to his bid to get the Soviet Union to agree to a unanimous and binding Security Council resolution calling for a ceasefire, an exchange of prisoners and a return to pre-war boundaries by Iran and Iraq.

The focus of attention is now on Soviet reaction to the resolution and the Security Council's decision to enforce it. Iraq has already indicated that it will go along with a ceasefire. Diplomats in Moscow say the most likely UN sanction against Iraq is an arms embargo but the supply of MiG-29 aircraft, one of the main suppliers of weapons. Moscow is Iraq's chief source of weapons—apart from France, which has provided the aircraft and missiles striking at Iran's oil shipments.

Western defence specialists in Moscow say that Mr. Taha Yassin Ramadan, Iraqi deputy Prime Minister, may ask for the supply of MiG-29 aircraft, the most advanced type to be made available to Third World countries, including Syria. An embargo on Iranian oil is not considered likely to receive Soviet support.

Soviet media have continued to criticise the US role in the Gulf, saying that Washington was using the Iran-Iraq conflict to extend its influence in the region.

The Soviet news agency Tass said yesterday: "If anyone is trying by all means possible to assert military and political supremacy in the Gulf region, then it is the US, which has declared that it is one of its vital interests."

Overall the Soviet attitude continues to be that the Iran-Iraq war is against its interests because it divides the Arabs and makes them more reliant on the US. It also weakens Iraq to which Moscow is linked by a treaty of friendship and co-operation.

The Soviet navy maintains a minimum presence in or near the Gulf although this could be reinforced if necessary. Mr. Gorbachev yesterday accused Nato of hindering a superpower medium-range arms pact by proposals that amounted to an attempt to dismantle the Soviet system. Reuter reports from Moscow.

Mr. Gorbachev told a Kremlin banquet for visiting Indian Prime Minister Mr. Rajiv Gandhi: "We propose dismantling the entire system of weapons of mass destruction and reducing other weapons to the level of sensible sufficiency. In response we are being offered a dismantling of a social system—our system."

He also accused the Western alliance of clinging to "the now utterly unacceptable concept" of nuclear deterrence.

The superpowers have been negotiating the removal of all US and Soviet medium- and short-range nuclear missiles from Europe as a first step towards broader arms reductions.

Nato has also stated a preference for a world-wide ban on superpower medium-range arms, but Moscow has rejected this as violating an agreement reached by Mr. Gorbachev and US President Reagan at Reykjavik last year.

Under that agreement, each superpower would retain 100 medium-range warheads on its own territory.

Mr. Gorbachev said that despite encouraging signs, a superpower medium- and short-range arms pact remained just a possibility due to the Nato stand.

He repeated Soviet calls for a comprehensive international security system that would cover all countries and regions and would include all factors affecting world relations—military, political, economic, ecological and humanitarian.

The purchase of shares by Mr. Mario Schimberni, the chairman of Montedison, the Italian chemicals giant, is under investigation for alleged breaches of Italian exchange control regulations.

The inquiries are focusing on the controversial purchase last spring by the Montedison-controlled holding company, Inditalia, of a 12.5 per cent stake in La Fondiaria, the Florentine insurance company.

The purchase triggered more traditional members of the Italian corporate establishment because it raised Meta's stake to 37.5 per cent, giving it effective control of La Fondiaria without any prior agreement from the other shareholders.

Mr. Schimberni is under suspicion as chairman of Meta, together with his managing director, Mr. Giuseppe Garofano, and two other senior executives. The investigation follows inquiries by the Italian Guardia di Finanza—the tax investigation—into the purchase of La Fondiaria shares between winter 1985 and January 1986 by six foreign banks, five of them Zurich-based.

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UK NEWS

Lisa Wood and David Loshak on the need for more research in the licensing debate
Pub hours move raises temperance tempers

THE GOVERNMENT'S proposal to extend licensing hours in public houses, announced last week in the Queen's speech, has provoked a predictable hostile response from temperance organisations.

Organised opponents of extending drinking hours in England and Wales include Action on Alcohol Abuse and Alcohol Concern, with the British Medical Association casting a concerned eye over the debate.

The BMA has announced its intention to lobby against any change in the law, with a call for more research into whether the change, if enacted, would worsen problem drinking.

But experience suggests that inflexible licensing hours and other regulations aimed at curbing alcohol abuse seldom make public health any better. A classic case was Fife in the UK during the 1920s, a decade when American alcoholism soared.

In England, where brewers spend more than £200m a year on advertising, the debate will focus on whether increased availability will inevitably lead to increased consumption, and on its effect on alcohol-related problems such as liver disorders.

The Government, in announcing its intention to push forward with legislation that would provide 12 hours' drinking time each day in England and Wales, has pointed to the Scottish experience.

Since 1976, public bars in Scotland have been allowed to open for an extra hour in the evening. In addition, some all-day licences, or regular extensions of permitted hours, have been issued by licensing courts.

The Government has pointed to the results of a survey by the Office of Census and Population Studies, published in 1986, which showed alcohol consumption among Scots men was virtually the same in 1984 as it was in 1976. Retired and working men's consumption had gone up slightly and the



"Licensing: limited role in control of alcohol misuse."

OCPS hinted that had unemployment not been as high in Scotland, total consumption may have been slightly greater.

Drinking among women generally increased, with younger women drinking most. Staff cuts had caused more and more women to drink alone.

That increase among women was subsequently interpreted by the Scottish Office as a more generally relaxed attitude to drinking by women—a trend also evident in England.

Some tourists were too frightened to use the Underground late at night because they were afraid of violence, and he feared a cycle of decline leading to problems similar to those experienced on New York's subway.

Mr. Sheerman said Labour appreciated the importance of the tourist industry but said it should be complementary to manufacturing and not a substitute for it.

Shops in Oxford Street and other prime centres were offering tourists far too many items imported from Taiwan and other low-cost production areas and did not offer a sufficiently wide range of British goods.

Mr. Max Madden, another Labour MP, criticised the Prime Minister, Mrs. Margaret Thatcher, for "embracing" the Prince of Wales in an embarrassing argument over his role in combating inner-city problems.

He said: "I hope that Prince Charles will not be deterred in any way from the very important work that he has been undertaking."

Tourism minister pledges war on squalor

By Ivor Owen

A CRUSADE to banish squalor and promote a "spotless Britain" was promised by Mr. John Lee, Employment Under-Secretary with special responsibility for tourism, in the Commons yesterday.

While acknowledging that there had been a dramatic improvement in standards of cleanliness, he insisted that still more needed to be done.

Mr. Lee said: "We still see too much litter around our streets—too many tables that are left undecanted for too long."

"We still find some smaller pubs, catering establishments, petrol stations and public places without hot water in toilets and with one small, unhygienic towel hanging on the wall — if that."

Mr. Lee, in his first speech since being given responsibility for tourism, said he intended to be the scourge of the unhygienic and the uncaring and would be ready to admonish them in public and private.

He pointed to the £1bn worth of new projects under way in the UK as evidence of the well-being of the tourist industry.

Mr. Lee said total tourist spending from home and overseas was £15bn in 1986—a good 3 per cent of the gross domestic product.

Tourism was making a real contribution to the regeneration of many northern towns and cities, while "old favourites" such as Madame

Tussauds and the Tower of London each attracted more than 2m visitors a year.

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Development body banks on private support

By Ian Hamilton Fazey, Northern Correspondent

THE NEW TRAFFORD Park Urban Development Corporation is expecting to attract at least £7 from private sector developers to fund its development of government money being put into it.

This would give it the best "leverage ratio" yet achieved under the Government's urban regeneration policy, which aims at a 4-to-1 level by setting for 2-to-1 or even par if that is the best it can get.

Government plans are for up to £160m to be spent over the next six years on each of its four urban regeneration areas in the Black Country and in the north-east at Cleveland and Tyne and Wear. Trafford Park is therefore expected to pull in about £1bn of private sector investment.

The Trafford Park figure is based on a flood of serious inquiries already received, with Scandinavian, Japanese and

US companies prominent. Pension funds are also keen to back factory building projects.

The UDC, which was announced only last October and designated in February, is actually embarrassed by the interest. Its key role will be to assemble land and prepare it for development. The problem will be to move fast enough to meet what looks likely to be a rising demand.

Mr. Peter Hadfield, the chairman, made the 7-to-1 forecast yesterday during a visit by Mr. Nicholas Ridley, the Environment Secretary, who is making UDCs a key plank of government policy. Success is likely to encourage the Government to set up more of them.

The visit coincided with the appointment of the UDC's chief executive, Mr. Mike Shields, former chief executive of Trafford Park Borough Council, who played a leading part in drawing

up the planning strategy on which the UDC is based. Such specialised local knowledge is expected to accelerate Trafford Park's response to the challenge.

One advantage Trafford Park has is that it already exists as a vast industrial estate. It was in decline, with land ownership fragmented, but occupies 2,000 acres and houses more than 600 businesses—some of them industrial giants such as ICI, GEC, Procter & Gamble and Ciba-Geigy.

Its western end is within a few hundred yards of the M66, which leads straight into the national motorway network. Its eastern boundaries are near Manchester city centre, the north's main centre for financial and professional services, which is developing rapidly and now contains 52 different banks.

The UDC is actively supported by the boroughs of Trafford and Salford. It also

straddles the Manchester Ship Canal, with its miles of potentially attractive land for waterfront development.

Development is already under way at Salford Quays, in the old Port of Manchester docks, where an eight-screen Cannon cinema and a Cophthorne Hotel have opened recently.

Mr. Ridley fired a warning shot for councils hostile to UDCs such as Manchester. He said: "The Government is mounting a determined attack on industrial decline and environmental mess. This is necessary if prosperity is to be spread to all parts of the UK."

"I am hoping we will find a way of working with all the councils. But if we cannot, what is more important is it to improve the lot of the people, or is it to be obstructed by councils who do not agree with us?"

The federation hopes the report will intensify the training efforts of the Construction Industry Training Board and the Manpower Services Committee.

Mr. Norman Stoddell, president of the federation, said: "If there is not an urgent response to the findings, then today's labour difficulties will become tomorrow's crisis."

North Sea and registered the improvement that has taken place there since the recovery in the oil price this year.

Mr. John Deakin, tax manager at Mobil, called on the Government to amend the capital gains tax treatment arising from the sale of North Sea licences. He said that whereas other industries could defer the CGT arising from the sale of an asset used in the business, the Government had recently announced that gains on sales of oil licences could not be deferred.

Mr. Deakin said restriction would cut expenditure in the North Sea. "In order to achieve an immediate tax boost to the Exchequer, the Government is apparently prepared to put at risk future development of the UKCS," he said.

Mr. Peter Gaffney, of Gaffney Cline & Associates, said it had taken the brutal plunge in the oil price for the industry to correct its prodigal spending

on North Sea developments. He said the challenge now facing oil companies was to cut costs so that projects that were not economic previously at an oil price of \$30 to \$35 a barrel, could be viable at a price of \$18 to \$20 a barrel.

Mr. Neil Pike, head of energy at Citibank, welcomed the recent price stability. Mr. Pike said that after recent shocks the price had returned towards its "long-term trend line," and that would mean no shortage of new projects nor of ways to finance them. In cases where conventional equity or debt were not available, he predicted a heavier dependence on new hybrid financing techniques.

The other speakers were Mr. Peter Wildblood, chief executive of the International Petroleum Exchange, Mr. Christopher Masters, head of energy at National Westminster Bank, and Mr. Colin Shelley of Poten and Partners.

Postal

voting to be reviewed

By Ivor Owen

IMPROVED ARRANGEMENTS for enabling electors to secure a postal vote in general and local-government elections are to be considered.

Mr. Douglas Hogg, Home Office Under-Secretary, acknowledged in the Commons yesterday that the recent general election had indicated the need for changes.

It was quite clear, he said, that those who changed their address had found it extremely difficult to vote.

Mr. Hogg assured MPs who highlighted the difficulties experienced by some of the constituents last month that the procedures for postal and proxy voting would be reviewed.

Mr. Nicholas Baker (C North Dorset), spokesman of applicants having difficulty in correctly completing the forms, and Sir Geoffrey Finsberg (C Hampshire and Highbury) criticised the requirement for attestation.

Mr. Neil Horne (C Ilford South) claimed that postal delays had robbed people of their votes.

Sir George Young (C Ealing Acton) said the system drawn up under the 1985 Representation of the People Act was a "shambles." He added: "In seeking to interpret the will of Parliament, the Home Office has been restrictive and incompetent."

Fishing vessel owners meet court setback

SPANISH OWNERS of British-registered deep sea fishing vessels suffered a setback yesterday in their attempt in the High Court to challenge planned legislation requiring such vessels to be owned by British subjects living in the UK.

The legislation will be retrospective and will attempt to ensure that British EEC fish quotas go to British fishermen, not vessels flying a British "flag of convenience."

The Queen's Divisional Court upheld a Ministry of Agriculture claim that the court would first have to decide whether it had the power to hear an attempt to challenge proposed act of Parliament.

If not, the Spanish owners' action would be struck out.

Ministry muddle closes a top Vienna tourist attraction

By Judy Dempsey in Vienna

Puzzled tourists to Vienna were more than surprised to find one of the country's most famous museums and palaces, the Belvedere, out of bounds earlier this week. "Geschlossen" (closed) was the only explanation given to the perplexing tourists who under beating sun made for the old Imperial Hofburg. Luckily for them, it was open.

The closure for a day of the Belvedere was prompted by, of all things, a staff shortage. It may seem a bit strange not to have the full complement of staff at the height of the summer season, especially in a place like Vienna which prides itself on its fine museums and palaces.

It all started when Dr. Alfred Dalling, the Social Services Minister, launched a youth employment scheme for those people who had been out of work for more than six months. The idea was that they would be given work for a year and their salaries would be paid by the Social Service Ministry. The hope was that these young

people would eventually, through experience, gain some kind of permanent job.

What, one might well ask, has this to do with the closure of the Belvedere Palace? The answer is that 121 young people were sent to the two state-run museums, one of which includes the Belvedere. Since they did not find permanent work there, and since the year was up, they had to leave their jobs.

"We simply had no more money to keep them on," a spokesman from the Ministry of Social Services said.

"We now haven't enough people to keep the museums open," replied a spokeswoman from the Ministry of Science and Research, which also includes culture. The minister, Dr. Hans Tuppy, is holding a meeting on Sunday to try to resolve the problem.

In the meantime, tourists have been saved from more sudden closures thanks to one of Austria's most famous artists, Mr. Alfred Hohenberg. He has agreed to put up 60,000 Austrian schillings (£3,000) to keep the 121

people in their jobs for another week. "Dr. Tuppy will have to act fast if he wants the museums to remain open every day," one tour guide said.

But it is not only about money and politics. It is also about management. The state-run museums are notorious for their poor management which is "desperately old-fashioned" as one ministry official described it. She criticised the layout of the museums, the poor lighting and the whole atmosphere in which exhibitions are organised.

The classic rejoinder to this was that wonderful fin-de-siècle exhibition, "Dream and Reality," which was held in Vienna during summer 1985. It received much praise for the contents, but damning criticism for the layout, in particular the lack of space, light and air to show off some of Austria's best cultural successes. Some critics are now hoping that the controversy will open up a fresh debate on the running of Austria's state-run museums.

Mr. Lukman described the outcome of last week's Vienna meeting, which reduced the quota for the fourth quarter of the year from 18.3m barrels to 16.6m, as "bold and imaginative" and said he was "reason-

ably certain" that members would adhere to it.

In the interests of market stability, Mr. Lukman called on non-Opec countries to co-operate with Opec, and described as "gratifying" recent efforts by some to curtail production. He said any move by the US to impose an oil import fee would upset market stability and interfere with the ability of oil producers to defend prices.

Since the December meeting, which set a target oil price of \$18 a barrel, the fall in the value of the US dollar had reduced the purchasing power of a barrel of oil by 16 per cent, Mr. Lukman said.

The Vienna meeting had discussed the possibility of pricing oil according to a basket of currencies, he said, but added that the preferred a simple system that was easier to implement above anything so

By Lucy Kellaway

UNLESS OPEC members abide by their production quotas, the market might face an even worse price collapse than that of last year.

That warning was issued by Mr. Rikman Lakman, the Nigerian oil minister and president of the Organisation of Petroleum Exporting Countries, at a Financial Times conference in London entitled Oil and Gas Reappraised.

He said that in the first half of the year, most member countries—with the exception of Iraq, which is not part of the latest agreements on output—kept within their quotas "with only minor and temporary infractions."

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complex.

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Oil & Gas Reappraised

"It is easier to look at what has happened, and the change the dollar price, if we have to," he said. If the dollar continues to decline for the rest of the year, however, Opec might have to review its position.

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UK NEWS

Prince voices support for Spitalfields contender

BY GILIAN DARLEY

THE PRINCE OF WALES has intervened again in a sensitive development proposal. Speaking at the launch of the Community Enterprise Scheme awards at the London headquarters of the Royal Institute of British Architects yesterday, he came out in favour of one of the three designs for the large-scale redevelopment of the Spitalfields market.

He suggested that the area provided a model for urban regeneration and described Mr. Quinlan Terry's scheme as a "unique opportunity for a classical revival." Mr. Terry is the architect for developer Rosehaugh Stanhope, one of the three contenders for the site.

The others are the Spitalfields Development Group, a consortium led by London and Edinburgh Trust, with architects Fitzroy Robinson and Richard MacCormac; and, new on the scene, Friest Mariani, with three architectural practices.

The Terry proposal is for a formal neo-classical solution. Prince Charles's comments are bound to rekindle arguments on

the wisdom of his overt support for proposals still at a delicate negotiation stage. Tower Hamlets planners are currently reporting to the committee that will grant consent. Mr. MacCormac was taken back to hear of the comments.

"It is important not to see it superficially as a battle of styles," he said. Prince Charles is becoming a regular commentator on architectural topics, ever since his "carbuncle" remark stirred controversy over the designs for the National Gallery extension.

As one RIBA member put it: "It is a little like the Prince suggesting that ITT get a British Telecom contract."

Prince Charles's opinions on Spitalfields rather overshadowed the CES awards, which were given to three schemes, including self-build housing project at Telford and a group of reconstructed barns on the Ridgeway put to use as a youth hostel.

Other speakers included Lord Scarman and Mr. Rod Hackney, President of the RIBA. Prince Charles's remarks, linking the vast redevelopment of the East

End fruit and vegetable market with the localised efforts of small community groups, are bound to cause surprise in architectural circles, but, as the Prince put it: "This is one of my rare opportunities to stir things up."

Paul Cheeseright writes: This is Prince Charles's second recent intervention in the planning process. Last week he came out firmly in favour of the modernisation and development proposals for the Royal Opera House at Covent Garden, days before a bitterly-contested debate at the Westminster City Council.

The timing of the Spitalfields intervention is equally delicate. The site is owned by the City of London Corporation, which has called for tenders to be lodged for its purchase by the end of July but the successful tenderer must have planning permission from the Borough of Tower Hamlets for a redevelopment scheme.

The Spitalfields Development Group and the Rosehaugh Stanhope schemes are based on the removal of the fruit and vegetable market to another site.

Hughes deal brings satellite TV closer

By Raymond Snoddy

A DIRECT satellite broadcasting service in Britain is likely to begin sooner than expected because of an unusual deal between British Satellite Broadcasting and the Hughes Aircraft Company of the US.

BSB, the British direct-broadcasting franchise holder, asked Hughes to start work on the satellites in May, when it was still negotiating with Hughes and two other satellite suppliers and before it had finalised its finance or signed contracts with the Independent Broadcasting Authority.

The founder shareholders of BSB—Granada, Pearson (publishers of the Financial Times), Virgin and Anglia Television—risked up to \$5m by asking Hughes to begin work before it was certain that Hughes would win the final contract.

The intention was to do everything possible to ensure that British direct broadcasting by satellite through new national channels of television beamed from space to dish aerials on individual homes—could launch its service by Christmas 1989 at the latest.

When BSB announced on June 2 that it intended to award the £200m satellite contract to Hughes, work had already begun on the satellites. Although formal contracts have yet to be signed, more than 100 Hughes employees are already building the satellites.

The result is that the BSB satellites are now scheduled for launch in the third quarter of 1989 and a direct broadcasting service might go on the air as early as September that year. That would improve the chances of building up subscriber numbers in the pre-Christmas marketing period.

If the British franchise holder makes its own satellites, it will narrow the gap between its launch date and that of Astra, the medium-power television satellite due to be launched by SES, the Luxembourg-based company, sometime next year.

BSB has failed, however, to meet its formal deadline of June 30 set by the IBA to have all the main contracts signed. The broadcasting authority said this year that if the main contracts were not signed by the end of June it reserved the right to award the franchise to someone else.

That is an option that the authority is unlikely to exercise, however, because of the progress BSB has made on the £200m project.

A grand signing ceremony is expected in the autumn, when, apart from the satellite contract, formal commitments for more than £200m in financing will be finalised. There are hints that another important shareholder may have been attracted to the project in recent weeks, although BSB refuses to confirm that.

As well as the four remaining founding shareholders—Amstrad Consumer Electronics pulled out—the project has been publicly backed by the Bond Corporation of Australia, the fashion retailer and Reed's, the French transport company, Invest International, an investment holding company based in Luxembourg, London Merchant Securities, an investment holding company, Next, the fashion retailer, and Reed's, the publishing and packaging group.

Prisons remain overcrowded

By Alan Pike, Social Affairs Correspondent

THE GOVERNMENT is not yet winning the race to relieve overcrowding in Britain's prisons, Mr. Douglas Hurd, Home Secretary, admitted yesterday.

"We are engaged in a race between a fast-increasing prison population and bringing on stream new prisons under our substantial building and modernisation programme," he said in Grantham, Lincoln.

The prison population was growing more rapidly than the Government could provide places, with 3,550 more inmates than in July last year and an increase of 1,000 over the past four weeks.

The City of London fraud squad is continuing its investigations into what is believed to be one of the largest thefts of bearer securities in London.

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FINANCE BILL DETAILS

Lloyd's relieved over reinsurance

BY NICK BUNKER

UNDERWRITING AGENTS at Lloyd's London showed clear signs of relief yesterday.

The source of their satisfaction was Clause 70 of the Finance Bill, which gave the Inland Revenue powers to challenge the "reinsurance-to-close" arrangement which the 400 Lloyd's syndicates make at the end of each underwriting year.

Reinsurance-to-close is the traditional means by which a Lloyd's syndicate closes off its liabilities so that it can allocate profits (or losses) among its members.

The syndicate does that by paying over a reinsurance premium to the members of the same syndicate for the following year, who then take on the risk of paying any future insurance claims.

Clause 70 represents a partial retreat by the Revenue from the position it adopted in Clause 58, which would have given tax inspectors very broad, sweeping powers to question the calculation of the reinsurance-to-close premium.

During 81 months of wrangling with Lloyd's syndicates before the April bill was published, the Revenue had in

effect argued that reinsurance-to-close could be used to avoid tax if the syndicate over-estimated the premium and thereby rolled forward an untaxed fund of cash.

Lloyd's on the other hand, has argued that Clause 58 was damaging because it would have allowed the Revenue to over-ride professional underwriters' assessments of risk.

A Lloyd's team including Mr. Peter Miller and Mr. Alan Lord, the market's chairman and chief executive, and Mr. Stephen Merritt, a leading underwriter, have held intensive talks with the Revenue on the issue since April.

The Inland Revenue press release published with Clause 70 yesterday avoided the phrase "unjustified loopholes," which Mr. Nigel Lawson, the Chancellor, had used this spring to describe the tax treatment of reinsurance-to-close.

Instead, the new six-paragraph Clause 70 makes clear that the reinsurance premium will remain a tax-deductible if it does not exceed "a fair and reasonable assessment" of the liabilities faced by the syndicate.

That clarification does not totally satisfy Lloyd's underwriting agents. For instance, it



Peter Miller talks with Mr. Alan Lord.

could still be interpreted to require the "discounting" of the reinsurance premium to allow for future investment income—a move that would be both resisted by syndicates because they argue it would be imprudent.

There have been more talks between the Revenue and the Council of Lloyd's in the last

few days, however, and Lloyd's is understood to have been given assurances that more government amendments will be brought forward at the bill's second reading next week.

Senior figures at Lloyd's said yesterday that they expected those amendments to adjust Clause 70 still further. The changes are expected to show that the Revenue has no intention of requiring the discounting of loss reserves.

Negotiations will not, however, end here. Lloyd's and the Revenue are expected to talk further to settle guidelines about what constituted a "fair and reasonable" reinsurance-to-close.

Many Lloyd's syndicates have already been making big strides to improve the technical sophistication of the reinsurance-to-close calculation for instance by using actuaries. The tax debate over reinsurance-to-close may have helped to accelerate that process.

One Lloyd's marine underwriter said the new guidelines might also lead logically to a revision of the old "minimum percentage" system, which Lloyd's has used since 1986 to advise syndicates on the minimum prudent size of their reserves against future claims.

Paddington developer sought

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

THE British Waterways Board has started the search for a property developer to undertake a £500m housing, commercial and leisure project at Paddington Basin, near Paddington railway station, London.

It would be the most costly of schemes undertaken by the Waterways Board to extract value from its property assets. The Westminster City Council has just given the Waterways Board outline planning permission for the project, after discussions that reduced the scope of the commercial development and increased provision for housing.

That gives the Waterways Board the opportunity to press ahead with the scheme by finding a developer to put up front-end money and arrange financ-

ing for the entire project. The Waterways Board said it lacked the resources to do that. Its contribution to any development measures would be the land and the water.

Several property developers have expressed interest in the site and the name most frequently associated with it is Priests Mariani Holdings. "We want to talk to Priests Mariani—and others," the board said. The chosen developer must pick up a development brief devised by Building Design Partnership, the architects, Morgan Grenfell Laurie, development consultants and Nathaniel Lichfield and Partners, planning consultants.

The development at Paddington Basin covers a site of more

than 13 acres that would be linked to the Grand Union Canal at Little Venice, to the north.

The plans are to build 335 homes ranging from studio apartments to three-bedroom maisonettes, 107,000 sq ft of industrial premises, 188,350 sq ft of shops, 231,400 sq ft of offices, as well as housing and leisure facilities.

The area is by another comprehensive redevelopment at the Paddington Goods Yard, where offices, warehousing and residential accommodation are to be constructed. That site has been favoured by London Regional Transport for a coach terminal, a proposal bitterly opposed by Westminster City Council and residents.

Royal Docks in £750m plan

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

ROSEHAUGH Stanhope Developments has applied for planning permission for a £750m redevelopment of the Royal Albert Dock in London's Docklands.

It is the first detailed proposal received by the London Docklands Development Corporation for the second and largest phase of rehabilitation for the disused docks along the north of the Thames, and has been lodged against a background of political discord.

Until now the focus of Docklands redevelopment has been concentrated further west, between Tower Bridge and the Isle of Dogs.

Rosehaugh Stanhope is best known for its development of the Broadgate office complex, the largest in the City at 14.5 million sq ft, but in association with AB Ports it has also been involved in waterfront developments.

The Royal Docks area, made up of the Victoria, Albert, and George V docks, covers about 500 acres of land, 240 acres of water and 10 miles of quayside.

The Rosehaugh Stanhope plan, which has taken a year to draw up, includes building 1,000 homes, a school, health centre, 2.5m sq ft of business premises, a marina, restaurants, shops and sports facilities.

The development would be on the eastern end of the Royal Docks, around the north and eastern sides of the Royal Albert Dock. Plans for redevelopment around the other docks are expected by the end of the year, with one including Laing, Fox and VOM, the other including Heron,

Mowlem and Conran Roche. London and Edinburgh Trust has also expressed interest in the Royal Albert Dock site but is not as far advanced in drawing up plans as Rosehaugh Stanhope.

The Royal Docks are in the London Borough of Newham, which believes the three sets of plans do not adequately meet local needs for housing and jobs, and while it does not wish to prevent development it wants to ensure that it is compatible with local interests.

Borough councillors and officials are seeking negotiations with the LDDC. Cllr Stephen Timms, planning committee chairman, said: "We are simply asking for a fair share of the profits from Newham's docks to be invested back into the borough."

Ilea may stay in section of County Hall

Financial Times Reporter

HOPES ARE rising that the Inner London Education Authority may be able to stay in at least part of County Hall, the South East headquarters shared with the abolished Greater London Council.

A High Court judge who upheld a notice to quit served on Ileia said today: "At the end of the day, it is more appropriate use of part of the premises is for Ileia to remain there."

Lord Justice Watkins said the London Residuary Body, set up to wind up the affairs of the GLC, had made clear that Ileia would be free to bid for part of the County Hall complex.

Although Ileia still had to look for and perhaps buy accommodation elsewhere, "it may in the end remain in some part of County Hall," he said. The judge's comments call in a judgment that gave the court's reasons for ruling in May that the residuary body had not acted irrationally or unreasonably in giving Ileia notice to quit by March next year.

Accountancy

ALLIOTT PEARSON Associates, a network of independent chartered accountancy firms, based in Croydon, has announced its merger with Hogg Bullimore. The new company will be known as Alliot Bullimore.

The move is made alongside a number of name changes for group member firms in the south, Midlands, and the north-west, and a further expansion of its international links, with the addition of associates in Denmark, Austria, Japan, and

Cable Authority applies to take on IBA role

BY RAYMOND SNODDY

THE Cable Authority, the regulatory body for the cable television industry in Britain, has made its formal bid to control the future of all commercial radio.

The authority, in its evidence to the Government on the green paper on the future of radio, stakes a clear claim to the job now carried out by the Independent Broadcasting Authority.

"The authority as it is presently constituted would be happy to see itself reconstituted to assume in addition the responsibility for licensing independent radio stations," the evidence says.

The radio green paper advocates up to three new national commercial networks and as many as 500 local and community radio stations. The green paper suggested that the new expanded commercial radio

sector should be regulated by either the Cable Authority, the IBA or a new radio regulatory authority.

The Government preference has been that in future the commercial radio system should be administered in the same way that cable television is now.

The Cable Authority, which has a full-time staff of nine and two part-timers, believes it could regulate both cable and radio with fewer than 30 people.

In its evidence to the Home Office, the Cable Authority welcomes the opportunities for more radio stations in a freer and less regulated environment.

The future of radio in Britain is likely to be determined in a comprehensive new broadcasting bill expected to be introduced into Parliament in autumn 1988.

Court freezes assets in stolen bonds case

BY CLIVE WOLMAN

THE THEFT from a City of London post office of bearer securities worth about £550,000 yesterday led to the Swiss Bank Corporation and Lloyds Bank being awarded injunctions in the Royal Court of Jersey to freeze the assets of some of those involved in the handling and sale of the securities.

Deferred bearer warrants for shares in De Beers Consolidated Mines worth \$751,000 (£470,000) were sent by registered post from Swiss Bank Corporation in Geneva to Warburg Securities in London on March 12.

The package was stolen from the King Edward Street post office in London and, according to the civil claim in Jersey, sold on April 15 to the City

stockbroker firm, Schavieren and Co (and not Schroder Securities as suggested in the FT on June 8).

Among the parties which, the SBC claim, were well involved in the sale were a Jersey law firm, Michael Voisin and Co, one of its trust companies, Jemma Trust and one of its employees, Mr. John Marshall. Samuel Montagu (Jersey) was the broker firm that arranged the deal but it has not been named as a defendant. Schavieren made the payment for the De Beers securities to some of those parties on April 23 and 25.

The two banks have claimed that the defendants either knew or should have known that the bonds were stolen. A repre-

sentative of Michael Voisin said in court yesterday that it was innocent of any wrongdoing and was co-operating fully.

Also on March 12, the Deutsche Bank of West Germany, sent \$80,000 worth of bearer bonds in London to the City of London. The Deutsche Bank of West Germany, sent \$80,000 worth of bearer bonds in London to the City of London.

The City of London fraud squad is continuing its investigations into what is believed to be one of the largest thefts of bearer securities in London. The Deutsche Bank of West Germany, sent \$80,000 worth of bearer bonds in London to the City of London.

Clyde port for Channel Tunnel 'would not pay'

BY JAMES BUXTON

A SCHEME to create a port on the Clyde that would serve continental Europe via the Channel Tunnel is not viable, a study has determined.

The cost of moving containers to and from the port would far outweigh any savings that ships might make if they discharged their cargoes on the Clyde instead of continuing to continental ports, it says.

The idea of using the Clyde as a port for containers was proposed by the CBI Scotland and christened Europort. The Government contributed towards a study of the idea commissioned by the Clyde Port Authority and carried out by the consultants PIEDA.

The study found that if all shipping lines combined to operate a shuttle service be-

tween one US port and Europe, they would be able to reduce the number of vessels on the route by one, saving \$3m a year in charter rates and \$3.5m on their annual fuel bills.

Transporting all the containers overland via the Channel Tunnel, however, would add about £19m a year to overall transit costs. Savings in time at sea would not make up for the extra costs, and the volume of traffic might result in delays at the tunnel.

The study concluded that the case against Europort applied to other ports throughout the UK.

Yesterday the Clyde Port Authority said that the outcome of the study was disappointing but not entirely surprising. The Clyde has been losing container traffic steadily

Second tour operator in a week in liquidation

BY DAVID CHURCHILL

FURTHER evidence of the pressures on the travel industry came yesterday with the collapse of a small package tour operator, the second within a week.

Jetwing, a Prestish-based budget tour operator, went into liquidation with some 1,200 holidaymakers abroad.

However, those customers will be able to complete their holidays because Jetwing had lodged a bond guarantee with the Association of British Travel Agents. The bond also means that other Jetwing holidaymakers will be able to leave on holidays until Monday night.

Last week the London-based Jetwing tour operator went into liquidation. Although demand for summer holidays has picked up

since the beginning of June, tour operators still face a crisis this summer.

More than 80 per cent of tour operators have failed to sell this year, and between 5 per cent and 10 per cent of them have been taken up.

That has caused many tour operators to offer cheap airfare to attract holidaymakers. While operators such as Thomson and Intrepid are likely to have secured enough extra business this summer to increase their market share, smaller tour operators have come under increasing pressure.

Within the travel trade, there are reports of smaller operators seeking extra financial backing from their bankers to tide them over the summer months.

Derby foundry axed and 200 jobs to go

By Nick Garrett

THE PARKER Foundry in Derby, which employs 200 people, is closing because of a decline in orders for its castings.

Management at the foundry, part of F. H. Lloyd, said some of the workforce would be offered jobs at a sister company in Burton-on-Trent.

Demand for products from foundries and forges has fallen steeply over the past six years. Steel forging deliveries from UK companies declined from 450,000 tonnes in 1979 to 200,000 tonnes in 1985.

The Parker Foundry employed more than 400 in the late 1970s.

ECONOMIC DIARY

MONDAY: European Parliament in session in Strasbourg (until July 10).

TUESDAY: Overseas travel and tourism (April). GDP report on merger with Liberals (August 5). BAA privatisation price published.

WEDNESDAY: Party shadow cabinet elections. Commons gives second reading to the Finance Bill. Commission for Racial Equality issues annual report.

THURSDAY: Provisional figures of the economy (June). Detailed analysis of employment, unemployment, earnings, prices and other indicators. Thorn EMI results.

FRIDAY: Unstable steel production (June). Import penetration and export sales for the manufacturing industry (fourth quarter final, first quarter provisional). Tax and price index (June). Retail price index (June). Finished steel consumption and stock changes (first quarter final).

UK NEWS-LABOUR

Flexible coal shifts 'to lead to 40,000 job cuts'

BY CHARLES LEADREATER, LABOUR STAFF

PLANS BY British Coal to increase efficiency through the introduction of flexible shift patterns to allow six-day coal production would lead to up to 40,000 job losses in the industry, Mr Arthur Scargill, president of the National Union of Mineworkers, predicted yesterday.

Speaking on the eve of the union's annual conference at Rothesay, Scotland, Mr Scargill said he was fairly confident delegates would vote by a substantial majority against the moves to extend the working week or amend the industry's 40-year-old five-day week agreement.

He accused the corporation of lying about the extent of its plans to flexible working. British Coal on Thursday unveiled plans to introduce flexible shifts at 13 locations in Scotland, the north-east, Yorkshire and the Midlands, as a precondition for future heavy investment.

Mr Scargill claimed the corporation planned to introduce six-day production at all pits. An extra day's production per week would produce a 20 per cent increase in output, equivalent to about 18m tonnes per year, he said.

The executive committee of the corporation decided to oppose a Scottish NUM motion calling for proposals to be drawn up which would mean Mr Scargill



Arthur Scargill predicts 41 pits will close.

deputies. About 80,000 jobs have been lost in the last two years.

The NUM executive will today discuss conference motions on flexible working in an attempt to establish an agreed position. A deep rift has already opened up between Mr Scargill and the leadership of the south Wales NUM, which has accepted the concept of six-day production at the 290m drift mine the corporation plans to develop at Marmar.

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GMB warns employers of equal pay plans

By David Brindley, Labour Correspondent

EMPLOYERS were warned yesterday that the GMB general union planned to make wide-ranging use of legislation providing for equal pay for work of equal value.

Unions have up to now been reluctant to bring large numbers of cases under the 1984 equal-value amendment to the Equal Pay Act 1970. They have been fearful of upsetting wage structures and have preferred to use the equal-value principle in negotiation.

Mr Joe O'Hara, the GMB's national legal officer, told employers at a conference yesterday, however, that his union was poised to use equal-value claims as a principal weapon in its drive to organise among part-time women workers.

He said: "This is a union that is changing, competing for women workers. Bargaining is difficult, but this area is one where we have the law with us."

The conference, organised by the Confederation of British Industry, was aimed at assisting employers avoid or defeat equal-value claims, but it heard that more than 1,000 claims against 171 employers had been lodged since the first action by Ms Julie Hayward, a canteen cook, claiming pay equal to that of skilled craftsmen at the Cammell Laird shipyard where she works.

Ms Win Harris, individual conciliation director at Acas, the conciliation service, told the conference that although this use of the legislation was substantial, there had not yet been the deluge of cases that had been predicted.

This was due both to the unions' preference for negotiation and to the continuing confusion surrounding the law, she said. Only seven cases had run the full course at industrial tribunal level — five going in favour of the applicant and two against — and the most important of these, including Ms Hayward's, were still subject to further legal dispute.

Ms Harris said Acas knew of nine cases being brought by male workers claiming equality with higher-paid women colleagues.

The cases brought so far by the GMB, including Ms Hayward's, have been concentrated in the north-west. Mr O'Hara made it clear the union would be taking a uniform approach nationally.

To ensure there would be speedy action, Mr O'Hara said, GMB officials were being required to file annual reports on progress towards equal pay for their women members.

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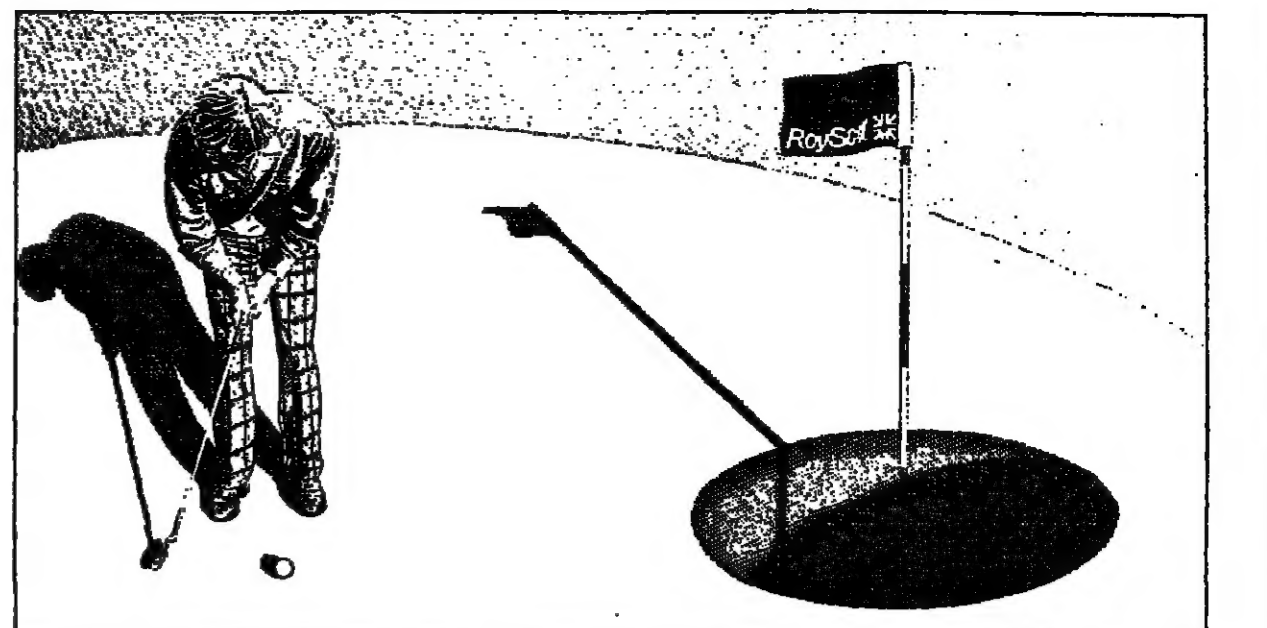
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FT-ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS	Friday July 3 1987										Highs and Lows Index									
	Thurs 2										Wed 1									
	Time 30										Year open (approx.)									
Figures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings (Ytd/Est.)	Cons. Earnings (Ytd/Est.)	Est. Dividend Rate (Ytd/Est.)	ytd/est 1987 to date	Index No.	Index No.	Index No.	Index No.	1987			Since Completion						
											High			Low			High			Low
1 CAPITAL GOODS (233)	976.43	+1.3	7.00	2.79	17.51	16.75	164.14	154.60	156.09	744.13	976.43	3/7	696.73	2/1	976.43	3/7/87	50.71	12/12/74		
2 Building Materials (229)	1260.74	+1.2	6.84	2.72	18.30	13.90	1265.19	1235.24	1242.35	828.15	1274.76	156	1870.59	5/1	1274.76	156/87	44.27	11/2/74		
3 Electricals (13)	1783.45	+1.6	6.72	2.68	19.97	19.38	1735.40	1742.17	1747.52	1765.65	1783.45	3/7	1783.45	3/7	1783.45	3/7/87	71.48	1/2/74		
4 Electronics (15)	2540.80	+2.3	6.42	3.13	24.73	36.50	2497.89	2490.49	2502.01	2552.38	2772.22	3/7	2540.80	3/7	2540.80	3/7/87	84.71	25/6/85		
5 Mechanical Engineering (61)	320.38	+1.1	7.74	3.23	16.20	7.68	313.48	308.64	306.67	438.26	320.38	3/7	3193.25	2/1	320.38	3/7/87	45.43	5/1/85		
6 Metals and Metal Forming (7)	335.90	+2.3	6.99	2.79	17.34	6.80	330.21	341.16	330.79	353.70	335.90	3/7	358.07	2/1	353.70	2/1/87	19.81	6/1/85		
7 Motor Vehicle (14)	374.14	+0.9	6.17	2.84	14.04	3.42	370.12	367.49	368.66	373.33	374.14	3/7	372.82	2/1	374.14	3/7/87	94.25	1/17/85		
8 Other Industrial Materials (21)	1297.07	+1.6	6.22	3.04	19.38	26.36	1275.85	1264.11	1275.85	1333.30	1408.17	176	1179.19	1/1	1408.17	176/87	27.35	15/1/81		
9 CONSUMER GROUP (185)	3345.24	+0.9	5.86	2.58	23.86	13.72	3332.74	3332.36	3337.78	3444.52	3535.49	176	950.87	2/1	3535.49	176/87	61.43	13/12/74		
10 Food and Beverages (22)	3222.07	+1.1	7.74	2.92	26.26	11.67	3197.48	3183.89	3194.53	3280.56	3345.24	166	936.04	2/1	3345.24	166/87	49.71	13/2/74		
11 Textiles (16)	1044.72	+0.5	6.70	2.92	25.40	14.27	1041.16	1033.33	1037.59	1094.72	1137.52	3/7	1138.32	2/1	1137.52	2/1/87	59.87	1/12/74		
12 Chemicals (22)	4927.37	+1.4	6.97	2.23	29.70	21.12	4938.44	4945.99	4939.14	5042.92	5290.57	176	1480.58	2/1	5290.57	176/87	94.25	1/17/85		
13 Health and Household Goods (20)	2528.79	+0.9	5.99	1.58	29.32	14.67	2518.99	2499.10	2495.14	2612.91	2792.70	176	1645.70	2/1	2792.70	176/87	175.38	29/1/80		
14 Leisure (31)	3245.07	+1.7	5.88	3.03	25.56	16.21	3197.48	3183.89	3194.53	3280.56	3345.24	3/7	966.35	2/1	3345.24	3/7/87	54.83	9/1/75		
15 Packaging and Paper (15)	715.43	+0.8	6.84	2.41	21.62	7.88	709.42	703.99	703.71	749.52	775.43	3/7	491.50	2/1	775.43	4/7/87	43.46	6/1/75		
16 Publishing and Printing (14)	1049.98	+1.6	6.68	3.00	29.49	56.32	1045.86	1046.44	1035.54	1055.72	1077.37	3/7	1127.43	2/1	1077.37	2/1/87	55.08	6/1/75		
17 Stores (16)	1219.54	+1.1	6.49	2.58	20.81	12.81	1197.87	1189.67	1194.38	1252.94	1302.18	156	835.17	2/1	1302.18	156/87	62.4	6/1/75		
18 Textiles (16)	818.27	+1.1	7.50	2.74	15.42	10.67	818.61	810.97	809.51	844.94	882.61	3/7	541.39	2/1	882.61	2/1/87	92.66	11/2/74		
19 OTHER GROUPS (95)	1130.76	+1.7	5.88	3.03	25.56	16.21	1116.60	1103.33	1107.59	1164.72	1217.52	3/7	1051.89	2/1	1217.52	2/1/87	56.63	6/1/75		
20 Telephones (14)	1235.13	+0.8	6.17	2.84	14.04	3.42	1230.79	1220.60	1230.60	1274.34	1317.52	3/7	1121.16	2/1	1317.52	2/1/87	71.28	1/2/74		
21 Chemicals (22)	3407.58	+0.6	6.97	3.13	24.73	36.50	3349.78	3332.36	3337.78	3444.52	3535.49	246	1052.01	2/1	3535.49	246/87	61.43	1/2/74		
22 Consumer Goods (185)	3345.24	+0.9	5.86	2.58	23.86	13.72	3332.74	3332.36	3337.78	3444.52	3535.49	176	950.87	2/1	3535.49	176/87	61.43	1/2/74		
23 Shipping and Transport (11)	2569.10	+1.5	6.58	3.09	19.11	37.76	2534.37	2528.33	2527.35	2623.27	2743.19	3/7	1132.74	2/1	2743.19	3/7/87	90.88	29/6/82		
24 Telephones (14)	1235.13	+0.8	6.17	2.84	14.04	3.42	1230.79	1220.60	1230.60	1274.34	1317.52	3/7	1121.16	2/1	1317.52	2/1/87	71.28	1/2/74		
25 Miscellaneous (29)	1585.73	+1.1	6.70	2.83	13.79	18.29	1564.16	1551.52	1555.57	1600.36	1653.73	3/7	1100.37	2/1	1653.73	2/1/87	50.71	30/1/84		
26 INDUSTRIAL GROUP (485)	1285.73	+1.2	6.61	2.79	17.51	16.75	1265.19	1235.24	1242.35	1285.73	1335.73	3/7	860.46	2/1	1335.73	2/1/87	59.87	13/12/74		
27 Oil & Gas (17)	2549.29	+0.7	6.65	3.92	27.86	37.29	2537.31	2524.77	2524.77	2594.29	2714.29	3/7	1956.49	2/1	2714.29	2/1/87	87.23	25/62		
28 FINANCIAL INDEX (208)	1303.26	+1.2	6.31	2.92	20.87	14.41	1288.39	1271.56	1276.67	1320.26	1360.26	3/7	915.61	2/1	1360.26	3/7/87	63.49	13/12/74		
29 FINANCIAL GROUP (110)	850.38	+1.2	6.31	2.92	20.87	14.41	828.39	821.56	826.67	860.38	890.38	3/7	615.75	2/1	890.38	3/7/87	56.88	13/12/74		
30 Banks (10)	824.44	+1.5	6.59	3.50	7.94	35.49	820.25	822.54	822.54	858.22	885.22	166	885.22	166	885.22	166/87	62.44	12/12/74		
31 Insurance (Life) (9)	737.17	+1.1	6.17	2.84	14.04	3.42	732.49	720.60	720.60	743.34	774.34	3/7	867.15	5/1	774.34	5/1/87	45.43	5/1/85		
32 Insurance (Non-life) (7)	694.17	+1.1	6.17	2.84	14.04	3.42	689.49	687.49	687.49	704.17	724.17	3/7	656.52	2/1	724.17	2/1/87	43.96	13/12/74		
33 Insurance (Composite) (7)	694.17	+1.1	6.17	2.84	14.04	3.42	689.49	687.49	687.49	704.17	724.17	3/7	656.52	2/1	724.17	2/1/87	43.96	13/12/74		
34 Insurance (Broken) (9)	1251.54	+0.8	6.17	2.84	14.04	3.42	1246.16	1237.52	1237.52	1274.34	1317.52	3/7	1099.71	14/5	1317.52	14/5/87	65.86	16/6/85		
35 Merchant Banks (11)	1210.88	+1.0	6.17	2.84	14.04	3.42	1205.40	1197.52	1197.52	1243.19	1285.73	3/7	346.85	2/1	1285.73	2/1/87	31.21	7/1/75		
36 Property (44)	1210.88	+1.0	6.17	2.84	14.04	3.42	1205.40	1197.52	1197.52	1243.19	1285.73	3/7	346.85	2/1	1285.73	2/1/87	31.21	7/1/75		
37 Other Financial (28)	549.37	+1.3	6.06	2.94	20.76	5.89	545.63	540.40	536.92	569.37	599.37	3/7	365.01	2/1	599.37	2/1/87	35.29	17/1/75		
38 Investment Trusts (92)	1100.40	+0.5	6.17	2.84	14.04	3.42	1095.40	1088.74	1088.74	1124.34	1164.72	3/7	867.57	2/1	1164.72	2/1/87	71.28	13/12/74		
39 Mining Finance (2)	525.49	+0.8	6.44	3.16	17.83	6.79	520.25	513.71	500.31	527.22	558.65	205	341.86	2/1	558.65	205/87	66.31	30/7/74		
40 Overseas Traders (11)	1235.13	+0.8	6.17	2.84	14.04	3.42	1230.79	1220.60	1230.60	1274.34	1317.52	3/7	776.26	2/1	1317.52	2/1/87	97.37	6/1/75		
41 All-Share Index (233)	1149.69	+1.1	6.00	2.75	17.05	16.16	1141.60	1148.15	1152.32	1200.99	1274.69	3/7	636.48	2/1	1274.69	2/1/87	61.92	13/12/74		
42	Index No.	Day's Change %	Est. Earnings (Ytd/Est.)	Cons. Earnings (Ytd/Est.)	Est. Dividend Rate (Ytd/Est.)	ytd/est 1987 to date	Index No.	Index No.	Index No.	Index No.	High	Low	High	Low	High	Low	High	Low		
43	236.13	+2.0	23.07	22.07	22.22	22.97	226.84	226.84	226.84	226.84	226.84	226.84	226.84	226.84	226.84	226.84	226.84	226.84		
44	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
45	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
46	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
47	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
48	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
49	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
50	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
51	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
52	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
53	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
54	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
55	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
56	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
57	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
58	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11		
59	228.11	+2.0	22.84	22.84	22.84	22.84	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11	228.11			

Platinum Key	8.00	8.00	Yearly	£500	60 days' notice/penalty
Platinum Key	8.25	8.25	Yearly	£10,000	Instant over £10,000
Platinum Key	8.50	8.50	Yearly	£25,000	Instant over £10,000
Premier Key	9.05	9.05	Yearly	£1,000	2-year term share

see local directory. CAR = Annual yield after interest compounded

UK COMPANY NEWS

Clay Harris looks at Ratners' takeover of Sterling in the US
Adding gold links to a chain

MR GERALD RATNER can only hope that customers will follow his example of buying on impulse. The only difference is that when he goes shopping for a jewellery chain, it contains 117 stores, not 9-carat gold.

Ratners Group, Britain's largest jewellery retailer, took only a week to clinch the \$203m (£126m) takeover of the fourth largest chain in the US — after Mr Ratner made himself an instant expert on shopping malls with a flying inspection of nearly a fifth of Sterling's stores.

The lighting move into the US, as well as the addition through Ernest Jones of another 61 shops to its leading UK market share, shows that Mr Ratner is not downhearted after being outbid by Next for Combined English Stores in May.

Indeed, few would have guessed yesterday that he could have been interested in CES, as he praised his company's wisdom in sticking to jewellery retailing, rather than losing focus with products like handbags, as if Sainsbury had not been a significant part of his erstwhile target.

Whether hinting at sour grapes or making a virtue out of necessity, Mr Ratner's robust response to the latest deal as promotion of the latest deal as necessary to justify calling on shareholders for another £125m, even before they finally had to decide about May's \$22m rights issue.

It also underlines, however, his supreme confidence in the two-pronged strategy developed yesterday. Barring an upset by the Office of Fair Trading, Ernest Jones will take its place on the top level of Ratners' effort to saturate the UK jewellery market from low to middle.

Ratners will aim to relieve each Jones customer of an average of £55, against the existing group range of £15 at Terry's, £20 at Ratners and £25 at H. Samuel.

With two-thirds of its stores in indoor shopping centres, Jones will give also Ratners an



Gerald Ratner, chairman of the Ratners Group: the acquisition of Ernest Jones could be the group's last in the UK.

important each-way bet in the race between high street and edge-of-town retailing. The transaction, nevertheless, is likely to be the group's last major jewellery acquisition in the UK, although Mr Ratner did not exclude the purchase of a chain of a 1700 shops, or indeed picking up some outlets from Mr George Davies as West rationalises its CES portfolio.

But six UK trading names (Watches of Switzerland and James Walker, as well as those already mentioned) are enough, according to Mr Ratner, once again giving a rationale to what is probably the limit, anyway, Ratners would be allowed. Growth towards the talismanic 1,000 UK shops henceforth, will come mainly through new openings.

However, Mr Ratner sees the US market as ripe for a shake-out and consolidation similar to the one which he has sparked in Britain. His instant analysis of the players focused quickly on Sterling as the ideal vehicle for Ratners' US expansion.

Ranking fourth in turnover after Zale, Gordon and Kay, Sterling had sales of \$100m in

the year to January, with an average transaction of \$200. Diamond and gemstone rings and jewellery, with an average price of \$400, accounted for 70 per cent of total sales.

Mr Ratner had nothing but praise yesterday for Sterling's prices, merchandise, stock controls and staff training. "It's totally systemised, highly efficient and very slick."

Nevertheless, he believes that Sterling needs to sound its own trumpet louder. The strategy of pushing keenly priced large-diamond items to the prosperous young adults was right, but needed higher exposure. It could start by adding price tags which the customer could see without the aid of a sales clerk.

He stepped gingerly around the bodies of earlier expeditions from Britain. "Transferring a retail formula across the Atlantic has been a classic mistake," he said, pointing from Marks and Spencer downwards. "Mr Ratner said."

Apart from scepticism on this point, caveats were also being expressed yesterday about what one analyst described as

the "indecent haste" of the acquisition. There were suggestions that Ratners had moved swiftly to pre-empt an auction by the institutional shareholders who backed the management buy-out of Sterling two years ago.

The \$41 share offer, 50 per cent above the last Nasdaq market price, also was intended as a knock-out.

The launching of a second rights issue has prompted the extension of the first, which had not formally closed. For a further 2 per cent commission, to be shared with sub-underwriters and brokers, Morgan Grenfell is re-underwriting the first cash call.

Shares issued as part of the original issue will be eligible for the second. This applies to subscriptions by existing shareholders and to all-paid rights bought in the market.

Shareholders who have taken up rights will be allowed to rescind this decision but there is no recourse for anyone who has sold all-paid rights. Any shares issued as part of the Jones acquisition are not eligible for either rights issue.

Over 1m register for BAA prospectus

By Richard Tomkins

THE IMMINENT flotation of BAA, the state-owned airports group, appears to be creating strong interest among investors in spite of the relative complexity of the offer arrangements.

With another week to go before the launch of the prospectus, the number of people registering with BAA's share information office passed the 1m mark yesterday. That compares with less than 700,000 each for the Rolls-Royce and British Airways flotations when their share information offices closed.

There had been concern in some quarters that the unusual structure of the offer, under which part of the shares will be offered at a fixed price and part through a tender, would prove off-putting to investors. Yesterday's figures suggest that those fears could prove unfounded.

Meanwhile the debate over the pricing of the offer continues, with the Government's advisers apparently at loggerheads with independent analysts and BAA itself.

The County NatWest, the merchant bank advising the Government, and County Securities, the bank's broking arm, continue to suggest that the shares warrant a rating above the market average, suggesting a price well above the 350p market level.

However, Phillips & Drew, a stockbroker not connected with the flotation, yesterday joined other independent brokers in suggesting that an offer price in the range of 210p to 225p would be more appropriate, giving BAA a market capitalisation of £1.05bn to £1.1bn.

"In view of the highly regulated nature of BAA and the political worries on duty free sales, believe BAA's price should be set at a discount to the market price/earnings ratio, despite its good growth potential," Phillips & Drew said.

Freedom according to the rules, Page 6

Sieglar subsidiary

By Janice Warner

British Aerospace is to acquire Sieglar, a West German subsidiary of the US group Lear Siegler, for DM 50.25m (£17.1m) in cash.

Sieglar, an electronic precision components, specialising in optics for gyroscopes and military sites. In the year to May 31 1986 it produced pre-tax profits of DM5.5m (£1.5m).

Bae said the deal would add expertise to its existing work in military optics. It is conditional upon the approval of the German Federal Cartel Office.

BAA's shares closed 11p higher at 540p.

GUS £3m buy

Great Universal Stores, retail group, is to add Andy Hampers, which sells hampers and jewellery, to its mail order interests. However, the deal is to be satisfied by the issue of 196,128 A (non-voting) shares and cash.

Hogg Robinson plans £34m share offer to finance growth

By Richard Tomkins

Hogg Robinson, the new travel, transport, property and financial services company, is asking shareholders for £33.7m net of expenses to finance its growth after its merger with the old Hogg Robinson Group.

The new company aims to use the money to clear its balance sheet of debts and fund expansion of its 77-strong chain of British estate agency branches and its network of travel agents.

Mr Brian Perry, the chairman of the new Hogg Robinson said yesterday that it intended to maintain its independence after the merger. Takeover by a larger group could be "highly demotivating" for employees, he added.

Yesterday's announcement came eight days after Hogg Robinson Group said it was spinning off its travel, transport and financial services arm into the new company, the shares of which would be issued on a one-for-one basis to the existing shareholders.

Hogg Robinson Group will keep the old Hogg Robinson insurance broking activities but will change its name to Hogg Robinson & Gardner Mountain.

Freshbake finds stock discrepancy at Wold Farm

By Steven Butler

Freshbake Foods, the rapidly-growing frozen foods company, yesterday reported an estimated £1.5m discrepancy in stock at Wold Farm Foods, part of the Wold group which Freshbake acquired in December 1986.

The discrepancy could lead to a large revision of Freshbake's results in the year to April 4 1987, in which Freshbake reported pre-tax profits of £5m.

Freshbake said that certain Wold officials were dismissed after discovery of the discrepancies, and that the company was taking legal advice. The irregularities were discovered by Freshbake personnel, and Kidson, Freshbake's auditors, have begun an investigation of all aspects of stock recording, valuation and control at Wold.

Mr John Taylor, Freshbake chairman, said yesterday that the full scale of the discrepancy had not yet been determined, and that the impact on Freshbake could be affected by when it occurred.

Other documents at the time of the acquisition included forecasts of stock levels and profits to the end of March 1987.

Wold was a loss-making frozen foods company which Freshbake acquired for £8m. Mr Taylor said that aside from the problems discovered in stock recording, the integration of Wold into the Freshbake group was going smoothly and successfully.

Freshbake shares dropped back to their opening level of 168p after the announcement.

Brierley's 5.8% in Utd Guarantee

Leyland Growth of New Zealand, an investment arm of Mr Ron Brierley, the New Zealand entrepreneur, has taken up 1.5m shares in United Guarantee, a 5.75 per cent stake prior to a proposed rights issue.

Mr Robert Clarke, who as chairman, led United Guarantee back from the brink of collapse, said yesterday that he welcomed the investment.

Mr Clarke said the investment represented confidence in the growth prospects of United Guarantee, which distributes lubricants and heating products.

United Guarantee is currently raising £2.5m in a rights issue for the acquisition of Interco, a distributor of specialist office lighting products, and Textino, a distributor of hygiene products.

Mr Clarke said the group was looking at several possible Utd acquisitions, with an eye towards building a presence in

Belgians shunned by Contibel shareholders

By Lucy Kellaway

THE SECOND closing date for the agreed £386m bid by two Belgian companies for Contibel, part of the old Imperial Continental Gas Group, has brought in an additional 0.5 per cent of acceptances over the 7.2 per cent which had accepted by the first closing date.

Groups Bruxelles Lambert and Tractebel announced yesterday that they now speak for 37.5 per cent of the company and that the offer is extended until July 18.

The poor response to the offer was not seen as surprising yesterday, as it followed heavy lobbying by the company's institutional shareholders in protest of the agreed bid, which they believe to be too low.

Neither of the Belgian companies, however, were prepared to comment on the outcome, nor on the next step. In an unusual statement put out last week, the bidders said that after the second closing, they would consider themselves free to make a higher offer for the company.

It, as seemed increasingly likely yesterday, the existing offer fails, it will be one of the first examples of a bid which was recommended by the board, only to be subsequently rejected by shareholders.

The board of Contibel is meeting early next week. One possibility is that the directors will withdraw their support for the 278p bid, which compares with a market price for Contibel shares of 262p.

Clyde to buy rest of Mercia

Clyde Petroleum, the independent oil company, yesterday announced plans to buy Mercia Petroleum, an oil exploration company in which Clyde already owns 10 per cent, in an all-share deal, worth about £3.8m.

Mercia, which holds six offshore licences, was formed by Clyde and other institutions in 1984 in order to apply for licences in the North Sea.

Clyde said yesterday that the purchase would be an important extension to the company's exploration interests, particularly in the southern Gas Basin.

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Heron has 5.3% stake in Blacks Leisure

By Nikki Tait

Heron International, the property group headed by Mr Gerald Ratner, announced yesterday that it has taken a 5.3 per cent stake in Blacks Leisure, the camping and leisure retailer which was saved from receivership by a firm consortium package last year.

Heron has bought the 13.5m shares through two subsidiaries — The National Insurance and Guarantee Corporation and HZ Investment Trading — and describes the purchase as "a medium-term investment."

The company said it believed the Blacks management is now "very good" with ample scope for progress. The shares have been bought ex-rights and the stake will be diluted to 4.96 per cent if the recommended offer by Blacks for Gee/Rosen Organisation goes through.

The shares have come from the chairman of Blacks, Mr Bernard Garbacz — one of the principal investors in the consortium rescue, and already known to Mr Ratner — at 22p, a substantial discount to the market price.

The discount, maintained Mr Garbacz, was necessary "to take in shareholders of that quality and calibre." Yesterday the price added 4p to 241p on the news.

Mr Garbacz has also sold a further 1.6m shares at 26p to Hitchens Harrison, the company's brokers. However, he said yesterday that, as chairman of other directors, he will now take up his rights in the recent Blacks cash call in full, and the sum raised from these disposals will roughly fund that cost.

Directors of Blacks will end up with 28.2 per cent of Blacks after the rights issue is completed.

Ossory Estates £13m acquisition and rights

By Steven Butler

Ossory Estates, the retail property developer formerly known as Stewart Nairn, yesterday announced a £13.5m property acquisition, along with a rights issue aimed at raising £14m.

The rights issue is the second this year for Ossory, which returned to profitability in the six months to December 1986, with pre-tax figures of £168,000.

Ossory is to purchase a portfolio of 29 properties, mainly freehold, from an unnamed insurance group. The properties are fully let, with annual rentals amounting to £900,000 before tax.

Ossory will issue 29.45m shares to the vendors of the property, with the shares being placed at 45.5p each. Expenses associated with the acquisition are to be met by the issue of 1.5m shares, aimed at raising £680,000.

Some 23.91m of the new shares will be made available to existing shareholders on a one-for-seven basis. Vendors of the property have the option to subscribe to 1m new shares at 45.5p each over the next two years.

Dalgety sells ABM for £29m

By Nikki Tait and Sara Webb

Dalgety, the food and commodities group, yesterday announced that it has exchanged contracts over the sale of Associated British Malsters, in a deal which leaves Dalgety with approximately £29m in hand.

Harrisons & Crossfield, the palm oil to plantations group which had already confirmed that it was negotiating for the business, is to pay £14m for the entire share capital of ABM — compared with a book value of capital employed at £21m.

However, Harrisons will also pay £1m to settle inter-group debts and a further £10m to cover contracts for the supply of mulling barley which fall due up to the end of July.

The company, which it sold had sales and operating profits last year of £77m and £8.95m respectively. Together, Harrisons says it will now have one of the three largest mulling groups in the world.

The Dalgety disposal comes as part of a vigorous rationalisation programme, designed to concentrate the company's energies on its core food business. Yesterday, it also confirmed that it had finalised the sale of K & K Great, the UK specialty chemical agency for £2.2m to a management buy-out backed by Investment AB Bejler, the Swedish industrial, trading and financial services group.

However, on the stockmarket the UK share price slipped 8p to 378p, as a large loss of shares went through. The business was believed to have been done by Warburg Securities.

ABM has annual sales of around £55m and made pre-tax profits of £1.4m in the year to end-June 1986. Harrisons is buying it via a wholly-owned subsidiary, Fyvisale, which it sold had sales and operating profits last year of £77m and £8.95m respectively. Together, Harrisons says it will now have one of the three largest mulling groups in the world.

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LIG diagnostic kit 'not ready'

By David Waller

London International Group, manufacturer of condoms, yesterday acted to dampen speculation that it had discovered an infallible way to prevent pregnancy.

On Thursday, its shares rose 40p to 362p after it emerged that LIG has exclusive rights to distribute a state-of-the-art contraceptive diagnostic kit being researched by Boots-Celltech.

The kit allows women to predict their level of fertility with a high degree of accuracy, and thus to know whether it is safe to have sex without using contraceptives.

Yesterday, the shares fell back 11p after the company said that, as the product was several years away from being marketed, comment on the likely effect on profits was premature and entirely speculative.

Mr Nash says Monarch won the confidence of the Venezuelans in the face of competition from various international mining companies because it did not insist on dominating its local partners.

Monarch secured a contract to manage the El Callao mine, plus a 49 per cent stake in tailings (old waste dumps) in nearby Mocuipa Gorge, a 29 per cent stake in an exploration venture in areas around El Callao and a 51 per cent interest in an exploration venture at La Camorra, a district some 70 miles south of El Callao.

Monarch's main asset is the tailings in Mocuipa Gorge which are estimated to contain proven reserves of 199,244 oz of gold. With the help of the money raised in next week's flotation, Monarch intends to build a \$2.5m treatment plant with a capacity of 25,000 tonnes of ore per month. The project will have a life of 15 years.

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ISSUE NEWS

Monarch Resources raising cash for Venezuelan gold projects

By Stefan Wagstyl, Mining Correspondent

Monarch Resources is next week to become one of the few gold mining companies in recent years to be listed on the Stock Exchange.

The company, which will have an initial market capitalisation of about £30m, is raising money for projects in Venezuela. It is coming to the market by means of a private placing on Thursday by stockbroker Jacobson Townsley.

Monarch is incorporated in Bermuda and managed from Caracas, the Venezuelan capital. It was set up last year by a group of private investors, which has injected interests previously held in Mineral Reclamation Technology, a Panamanian company.

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Caradon closes first day at premium of 34%

By Richard Tomkins

SHARES in Caradon, the building products company which made a two-day debut between fittings and Mira showers, closed at a 34 per cent premium at the end of first-day dealings on the stock market yesterday.

S. G. Warburg, the merchant bank, had offered 13.45m shares, representing 25 per cent of the company, at 250p each. The shares opened at 327p and rose to a peak of 345p before easing back to close the day at 344p.

The opening price was buoyed by the heavy demand for the shares in the offer for sale, which was subscribed 39 times, and by the strength of the London market yesterday.

The scope for profit-taking on the issue was, however, limited by the small allocations of shares resulting from the over-subscription.

Mr Peter Jansen, Caradon's managing director, said he was pleased by the size of the premium and had no complaints about the pricing of the issue.

"We had no reason to be greedy because none of us were selling any shares in the flotation," he said. "The increase in the price gives us a good springboard to move forward."

Shares in Lancaster, the car dealer specialising in up-market vehicles, also opened at a strong premium yesterday. Placed by Robert Fleming and Cazenove at 185p, they closed 37 per cent higher at 228p.

SEP valued at £7.6m

By David Waller

SEP Industrial Holdings is to graduate from the over-the-counter market to the US market with a placing of 2m new shares at 35p, giving the company a market capitalisation of £7.6m.

Mr Paul Formby, chairman, said that the company would benefit from the US market and would be in an ideal position to expand by acquisition and organic growth.

Founded in 1982, SEP manufactures and distributes industrial fasteners and components. Hitherto, it has concentrated on UK markets for these products, but intends to expand overseas.

The company has recently entered into a preliminary

agreement to set up a distribution company in the US to market its range of fasteners.

SEP has grown rapidly, from turnover of £226,000 and pre-tax profits of £38,000 in 1982-83, to profits of £470,000 on £2.7m turnover in the year to September 30 1986.

It has made six acquisitions, for a total of some £1.88m. Most of these were incurring losses when acquired and subsequently turned round. At the beginning of last month, SEP bought a 50 per cent stake in Rankins, the London glass stockist, for shares which valued the stake at £800,000.

LONDON RECENT ISSUES

EQUITIES

Issue Price	Amount Paid	Latest Bid	Low	High	Stock	Closing Price	+ or -
132	100	132	132	132	Anglo Unit. Com. Ind. Pk.	132	0
132	100	132	132	132	Anglo Unit. Com. Ind. Pk.	132	0
132	100	132	132	132	Anglo Unit. Com. Ind. Pk.	132	0
132	100	132	132	132	Anglo Unit. Com. Ind. Pk.	132	0

APPOINTMENTS

Reorganisation at Edinburgh Financial Trust

Following his appointment as Minister of State at the Scottish Office, the non-executive chairman of EDINBURGH FINANCIAL TRUST, Lord Sanderson of Bowden, has resigned from the board. Mr R. N. A. Barry and Mr R. M. Gosart, executive directors, have respectively been appointed executive chairman and managing director. Mr D. H. Williams, chief executive of the fund management division, Glasgow Investment Managers, and Mr J. E. Black, chief executive of the asset finance division, Edinburgh Financial Trust Finance, have been appointed directors of Edinburgh Financial Trust. Mr A. E. Reid, an executive director of MIM, has been appointed a non-executive director of Edinburgh Financial Trust. Mr A. R. Macdonald, the former chief executive of Clydesdale Bank, has also been appointed a non-executive director. Mr J. Taylor and Mr J. R. S. Bell have resigned as non-executive directors. It is intended that a new executive chairman will be appointed, but in the interim Mr Barry will chair the company.

Mr Hugh C. Gemmell is appointed a deputy chairman of SEDGWICK U.K. Mr R. M. Entwistle and the Earl Howe have been appointed to the board of ADAM & COMPANY. Mr Entwistle continues as general manager in Edinburgh. Lord Howe, who was formerly a senior manager with Barclays Bank, is head of banking in the London office. Mr A. M. Rederwick is joining the board of Adam & Company Investment Management.

Mr Derek Baker has been appointed a director of GREENWELL MONTAGU STOCKBROKERS, the private client stockbroking and agency business within the UK banking sector of Midland Bank Group. He was previously a senior manager in the bank's global banking sector.

Mr Tim Sargent has joined the board of POLYTEX INTERNATIONAL and has been appointed deputy managing director.

BRADSTOCK, BLUNT AND CHAWLEY has appointed Mr Nigel E. Collins a director and Mrs Marion O'Neill an associate director. Bradstock, Blunt and Thompson has deleted Mr Peter R. Norman a director and Mr John Pavitt an associate director. Bradstock, Blunt and Thompson (L&P) has appointed Mr James Scanlon a director. Bradstock, Blunt (Plastics) has appointed Mr Stephen W. Calder a director. All the above companies are subsidiaries of the Bradstock Group.

THE INSOLVENCY PRACTITIONERS ASSOCIATION has appointed Mr Gerry Weiss as technical director. With over 30 years' experience in insolvency as a partner at Cork Gully, Mr Weiss will take both a reactive and proactive role in advising members on all technical matters, especially where uncertainty may arise out of the new legislation.

Butterwick is a director of London Merchant Securities and Mr Walsh is a partner in Swebstone Walsh and Son. Mr Peter Field has been appointed a senior manager. He was previously an assistant director with Grindlays Bank.

The DECLAN KELLY GROUP has appointed Mr John Horrocks as financial controller. He was previously group finance manager with United Glass Holdings.

Mrs Sara Morrison has been appointed to the board of ABBEY NATIONAL BUILDING SOCIETY.

MORGAN GUARANTY COMPANY has named Mr Edwin J. Perry, Vice President, as General Manager of the bank's office in St. Helier, Jersey. He succeeds Mr William A. Noble, who is retiring.

NORTH STAR COMPUTERS has appointed Mr David Butcher as international sales and marketing director.

CHLORIDE GROUP has appointed Mr Ian Barr group personnel director. Mr Barr was a director of management consultants, Barry Wilson Associates.

BRITISH AEROSPACE has appointed Mr P. W. Wilkinson as non-executive director. He will also relinquish on that date his appointment as group chief executive, National Westminster Bank and become deputy chairman of the bank.

TEXTILE MARKET STUDIES (TMS) has appointed two directors: Mr Martin Minett becomes technical service director and Mr Geoff Nicholson retail service director.

PHILIPS TELECOMMUNICATION & DATA SYSTEMS has appointed Mr Stuart Hallam as account director, British Telecom division.

JOHN MOWLEM & COMPANY has made Mr James Ward its company secretary. Over the past four years he has held senior financial positions in the technology and property development division of the Mowlem group.

Mr David Cooper has been elected to serve as chairman of the FEDERATION OF SMALL MINES OF GREAT BRITAIN. He is managing director of the Floyd coal division and director of Floyd Oil Participations.

Mr David Swallow will be joining the MOTOR INDUSTRY RESEARCH ASSOCIATION in mid-August as a director. He comes from E. Heyworth & Grandage, where he was director of product engineering.

With the departure of Mr John Vaughan as Director of Finance and Administration in July, the AUDIT COMMISSION has appointed Mr Bill Butler to the new position of Secretary to the Commission.

Sir George Moseley has been appointed Chairman of the CEMENT AND CONCRETE ASSOCIATION, following the retirement of Dr Gordon Marshall. Sir George, a former Permanent Secretary of the Department of the Environment, also continues as Chairman of the Cement Makers' Federation. TRINITY INTERNATIONAL HOLDINGS has made the following promotions: Mr Leo Colligan, Deputy Managing Director of The Liverpool Daily Post and Echo, to Corporate Development Manager of the Holding Company. Mr Ken Edwards, Production Director of the Liverpool Daily Post and Echo, becomes an Assistant Managing Director of that subsidiary company.

Mr A. Mackay has joined the board of GREIG FOSTER as a director.

Mr R. K. Shaw, Manufacturing and Systems Manager, ICL.

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Mr R. K. Shaw, Manufacturing and Systems Manager, ICL.

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High	Low	Company	Price	Change	div. (p)	%	P/E
182	133	Am. Int. Ind. Ord.	182	+2	7.3	4.0	11.2
172	145	Am. Int. Ind. Ord.	172	—	10.0	8.8	—
38	34	Armstrong and Rhoads	38	—	4.2	11.1	5.3
80	67	BBS Design Group (USM)	80	+3	1.4	1.6	21.0
286	215	Bardon Hill Group	286	—	5.3	1.8	24.4
171	85	Bray Technologies	171	—	4.7	2.7	13.7
198	180	CCI Group Ordinary	198	+2	11.5	5.8	6.1
123	88	CCI Group 11pc Conv. Pref.	123	—	18.7	12.8	—
146	138	Carborundum Ord.	146	—	5.4	3.7	12.7
94	91	Carborundum 7.5pc Pref.	94	—	10.7	11.5	—
108	87	George Blair	108	+1	3.7	3.4	2.8
143	118	Iels Group	143	—	—	—	—
138	118	Jackman Group	138	—	8.8	4.9	7.5
402	321	James Burrough	402	+2	18.2	4.5	9.1
97	85	James Burrough Spc Pref.	97	—	12.8	13.3	—
780	510	Multihouse NV (Amsted)	780	—	—	—	20.2
450	351	Record Ridgeway Ordinary	450	+2	1.4	—	—
88	82	Record Ridgeway 10pc Pref.	88	—	14.1	17.2	—
91	80	Robert Jenkins	91	—	—	—	3.5
112	42	Scrivens	112	+2	—	—	—
186	141	Torday and Carlisle	186	+2	8.8	3.8	9.0
415	321	Trevian Holdings	415	—	7.9	1.9	8.8
108	73	Unilever Holdings (68)	108	—	2.8	2.8	18.8
180	115	Waterside Holdings	180	—	5.2	3.3	12.3
196	190	W. S. Yates	196	—	17.8	8.9	18.8
118	88	West Yorks Ind. Hosp (USM)	118	+3	5.8	4.8	12.5

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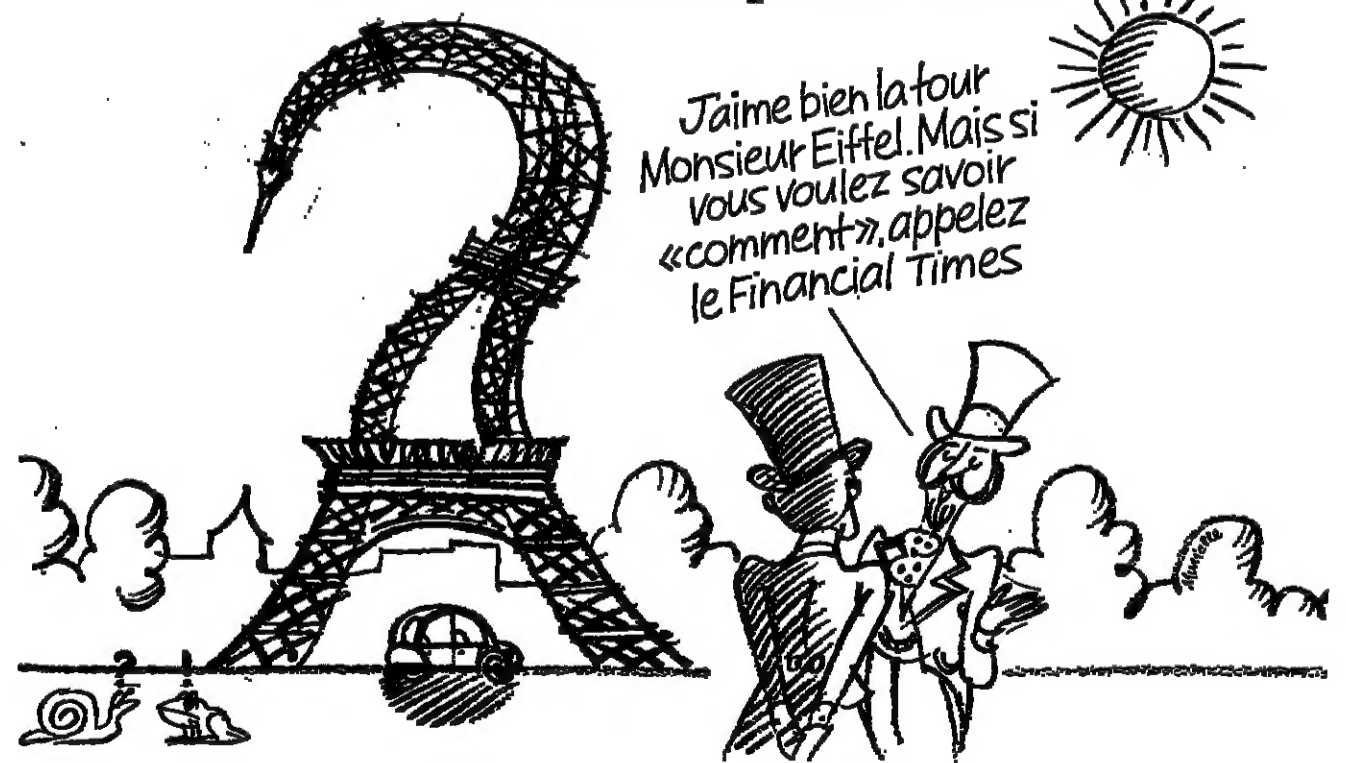
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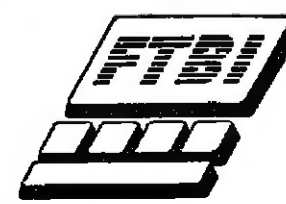
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This was reflected in big rises for blue chips, with GBL putting on BFr 220 to BFr 3,900 and Sofina 800 to BFr 15,800. Reserve added a more modest 70 to BFr 4,070, continuing the upward progress of the last two weeks.

Rising metal prices boost markets

Canadian stock markets were sharply higher at midday as rising world metal prices encouraged the prospects for Canadian mining shares.

In Toronto, the composite index climbed 230 points to 3,791.40, building on Thursday's 27-point rise. Advances led declines 326 to 284 in a moderate volume of trading.

The dollar continues to climb, which helps bridge topped the active list, with zinc up 31¼ at C\$23½ and Fallconbridge up 75 cents at C\$23¾. Zinc and lead producer Cominco, also among the active stocks, put up 50 cents to C\$17½. Noranda, a diversified mining concern with heavy gold interests, surged 3¼ to C\$29¾.

Reacting to earlier international metal price falls, Goldcorp was nudged upward Thursday's sharp gains. Campbell Red Lake rose ¾ to C\$34¼. Dome Mines was unchanged at C\$17½. Echo Bay Resources advanced 1½ to C\$24½. Dome Petroleum, another active stock, rose five cents to C\$117.

A national news agency said Canada's Finance Minister announced banking sources had said top company officials were pressing pressure on the government to improve its tax policies bid. Other active companies included Canadian Pacific up 50 cents at C\$26¼ and Maclellan Hunter Class A up ¼.

Union Enterprises was halted on news that it planned a corporate reorganisation to create a new parent company and give shareholders a direct equity interest in its subsidiary Union Gas.

In Montreal, the market portfolio index rose 12.77 points to 1925.08.

TOKYO

Japanese shares closed lower in heavy volume as bond prices eased and the continued strength of the dollar against the yen spread fears that money may be about to leave Tokyo. The market index fell 170.98 to 24,483.45 after Thursday's rally and declines just led advances in a turnover of 1.1 billion shares.

Securities houses, communications, insurance, real estates, pharmaceuticals, retail, warehouses, gas and construction shares led. Nippon Telegraph and Telephone fell 390.00, Yamaichi, textile, pulp/paper and fisheries export roses.

Export-oriented stocks eased on profit-taking after early rises as the dollar climbed against the yen. Besides its effect on Japanese exports, a high dollar also attracts funds from Japan to the US, which is increasingly worrying Japanese investors.

FRANKFURT

Foreign buying, prompted by a further rise in the dollar and positive results from company share meetings boosted German shares strongly in active Frankfurt trading. Motors and Banks led the market higher, with the Commerzbank index of 60 less sought up 16.1 points to 1,692.6. Banks finished at their highest levels, with Deutsche Commercialbank up 4.50 at DM 276. Insurer Allianz rose 1.17 to DM 1,540.

Stemmes continued to recover from its losses earlier in the week on forecast of lower earnings and

party profit forecast for this year. Daimler rose 17 to DM 1,114.

Among Ralliers, Herten firmed Friday afternoon, saying it expected 1987 turnover to match last year's. But Kaufhof eased against the trend, losing 2.90 to DM 472. Lufthansa ordinaries and preferred each rose 13 to DM 200 and DM 164 respectively, buoyed by Press reports that Bonn was transferring some of its holding to partly state-owned Bayerische Landesbank rather than to the public Chemical Bayer added five to DM 337.50.

AUSTRALIA

Australian shares closed sharply higher. The All Ordinaries index rose 130.11 to 3,101. Industrials index gained 38.0 to 2073.4. The gold index rose 101.5 to 2079.2 and All Resources index 34.8 to 1191.1.

Turnover was hefty at 148.91m shares and 148 million dollars. Falls by five to two. Gold and resource stocks continued to attract strong demand despite bullion's recent inability to break through its late 1986 trading peak. Empiror and Metann to AS7.00 and AS13.20 respectively while Elders Resources added 25 to AS5.05 and BHP 20 to AS4.70. CRA rose 54 to AS\$24.24 while trading and Peko gained 25 to AS7.60.

BEP, which has languished all week following a disappointing result, climbed 20 cents to AS\$9.4. Gains were seen throughout the industrial sector, with selected developers, Chemicals, Insurance, Metals and Media.

In Media, News Corporation, sold down earlier in the week, rose 50 to AS19.70 while Fairfax slipped 10 to AS4.60.

BRUSSELS

Belgian shares finished sharply higher with some spectacular

This was reflected in big piques for blue chips, with GBL pushing on BF2.20 to BF2.3000 and Seltia 800 to BF2.15000. Reserve added more to BF2.1470, continuing the upward progress of the last two weeks.

In Strong Utilities, Electrifica rose 750 to BF7.8300 and in Chemicals, Levart put on 850 to BF7.8000. UCB rose 100 to BF7.4200 and Petrolina 550 to BF7.1200. Belcart rose 475 to BF7.1200.

In Banks and Insurance, Kredicomb, which has launched one of the index funds, rose 250 to BF7.4800. Kibor whole sale, Elbege both put on 250 to BF7.4200 and BFR 6.250 respectively.

The few scattered losses were in companies with a history of recent troubles. FN fell 50 to BF7.1400 and Airienne shed 35 to BF7.1202.

SINGAPORE

The Singapore stock market rose to another new all-time high as share prices surged ahead in fairly active trading. The Straits Times index closed Tuesday at 1,287.25, up 15.58 points from Thursday's record 1,268.70. The rally continued on increased institutional buying orders for blue chips amid local political intense competition among brokers to complete their orders with sellers generally holding back for blue chips and small caps. It caused several counters to post strong gains. Turnover rose to 73.9m shares from Thursday's 54.1m.

HONG KONG

Hong Kong share prices closed lower on fairly heavy profit-taking after the market index set a new high on Thursday. The Hang Seng index fell 20.51 points to end the day at 3,821.90. The market index fell 20.51 points to end the day at 3,821.90. The market index fell 20.51 points to end the day at 3,821.90.

+

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firmer

Dollar firm in quiet trading

thoroughgoing for Edwards Machine Co., another 17 dealer at Mack Centre, and for Fibex Local 12, up at 3564. The latter's full-year figures are scheduled to be released in the near future. Global dipped 6 to 115 1/2. Its directors attempted to defuse recent bid speculation. Freshman, however, was not deterred. The stock reverted to unchanged 7 1/2. 1980 following news of stock dilution discrepancies at its World subunitary.

Quietly firm conditions provided for the steel industry (Steel Industry) leaders. Beecham edged up 6 further to 564 1/2, while Pilkington hit the 210 mark with rise of 1/2.

For the British, Atlantic Securities came to life with a gain of 11 to 540 1/2; the company announced yesterday that it has agreed to acquire the assets of the Clegg AG, conditional upon the approval of the German Federal Cartel Office, for a price of DM 50.25m. Sater rose 1/2 to 10 1/2.

Other office for Mitchell Cottle, while Plastic Constructors, still reflecting the bid approach, ad-

ed 13 to 559p
figures, armed 8

per preliminary figures earlier in the week, moved up $\frac{1}{2}$ further to £10.2. LDH closed 31 higher at 265p despite the statement from the company that the directors are not aware of any reason for the

of the few actively
(some 16m shares c

and closed 8½ to the good at 163½p. Redfearn, which recently purchased Flexpack from Bunzl for £19.5m, staged a good revival at 55½p, up 18. Wellcome rose 4 to 470p on the company's disclosure

ness Blue Ch...

however, reacted 10 further to 328p following the sale of a 13.4 per cent stake held by two Swansea businessmen.

Among Newspapers, Home Counties moved up 21 to 333p

2 from Rat- 3 better at 285p,

reflect their strong exposure to the buoyant London property market. Parkdale, which announced a major expansion into property in Yorkshire earlier in the week, scored 30 more to 238p.

July 12 to the 40lp; the advertising
Day holds launch the Govern

its remaining 32 per cent stake in BP gets underway in mid-month. Britoil spurted 12½ more to 328p—still reflecting the recent recommendation given to the shares by Kleinwort Grieson.

up 8 at 290,

London equities was reflected in traded options where total contracts transacted amounted to 53,525—the highest of the week. Operators displayed particular enthusiasm for positions in British Gas which contributed 10,985 calls and 357 puts, while a more evenly-balanced business was noted for British Petroleum.

puts. Dealers also reported sizeable activity in Rolls Royce, Commercial Union and GEC.

Traditional Options

- First dealings June 22
- Last dealings July 3
- Last declaration Sept 24
- Far Settlement Oct 5

Hampton Trust, 600 Group, Spang, Rotaprint Central Securities, Balz

**Peck, Abaco, Widney, Benlox,
Kelleck, Bridon, Bryant Holdings,
Eagle Trust, Black Leisure,
Stormguard, Property Trust,
Wheway, Caraden, Yelverton,
Amstrad, Pentland Industries.**

LOWS FOR 1987

PROPERTY (28), SHIPPING (2),
SHOES (2), TEXTILES (12), TRUSTS
(132), OILS (11), OVERSEAS
TRADERS (4), PLANTATIONS (3),
MINES (3), THIRD MARKET (1)
NEW LOWS (3)
ELECTRICALS (1), Alcohol, Cereals

OILS (2) Petrolol. --

13

Newcastle & Gateshead Water Co
= £31 (30/6/87)
North Sea Water Co 9th & B Ord Stk = £56
(30/6/87)
25% Ord Stk = £50 (30/6/87)
5% Deb Stk = £44 (30/6/87)
10% Rad Deb Stk 91/93 = £85¹ (30/6/87)
Portsmouth Water Co 35% & Fmly 5% Ord Stk
= £56 (1/1/87)
13% Rad Deb Stk 1904 = £114 5 (1/1/87)
South Eastern Waterworks Co
= £91¹ (1/1/87)
8% Rad Deb Stk 98/200 = £27¹ (1/1/87)
Sunderland & South Shields Water Co
= £92 5
7% Rad Stk 86/88 = £54¹ (30/6/87)
Sunderland Water Co 49% & Fmly 51% Ord Stk
= £37 1/2 (25/6/87)

Deb Sitk 91'93 - £90 (26/09/97)
York Waterworks Co 7% - Red Deb Sitk 85-88

USM Appendix
No. of bargains included: 4880

Anglo Securo Motos P/LC 9.9 10p 10p 10p
96-217 671 - 130 7 8 13
Biometronics International PLC Ord 10p =
44% 5 6 7 8
C.R. Cnv Uns Ln Sh 1991 = £175 (26/88)
Boscod Laminatus Proteus PLC Ord 10p =
100c
Cannon Street Investments PLC 7% Cnv
Cum Red Plt 94 98 = 115% 123/87
Colorimage PLC Ord 10p = 10 3

ColorVision PLC New Ord 5p (Fp-LA-31.7.87)
- 157 8 8 50 2
Continental Metroware Intl 351 Pl C 6 0% Cmy

Cum Red Pri 2005 £1 = 108 (1Jy87)
 Cramporn PLC Ord 50p = 700
 de Morgan & Co PLC New Ord 5p
 (FpLA-17/87) = 75 80
 Ecobac Holdings PLC 12 1/2p Cnv Uns Ln Sbk
 88-90 = £148 52 (3Jed87)
 Fergatebrook Group PLC 12 1/2p Cnv Uns Ln Sbk

Gibbs Mew PLC Ord 25p - 215 (30Jm87)
Hornby Group PLC Ord 5p - 127 A 31.5.5

Johnson Fry PLC Ord 10p - 375 65
Knobbs & Knobbs PLC New Ord 10p
(F&P-5-8/97) - 135 7 64 0 2 2 5
Leamport & Burnham Management Sys New
Ord 10p (F&P-22-2-07) - 210
March Group PLC Ord 9p - 141 3 4 5
Memory Computer PLC 8 7/8p Cnv Cmw Red
Pri 94 58 1r1 - 330 (26/08/97)
Parkedfield PLC 7 7/8p Cmw Cnv Red Pri 11
- 358 (29/08/97)
Piet Petroleum PLC "B" Ord 9p - 60 73
RKf Group PLC Ord 10p - 97
Ross Consumer Electronics PLC New Ord
10p (F&P-31/7-87) - 250

Scanto Highs PLC 7 75% Cny Cym Red Pri
E1 - B5 105 (26J87)

Sharg & Low PLC Ord 10p - 187 87
Shoreplasp PLC Ord 3p - 91 4
Sogmen International PLC Ord 10p - 65 6
(04487)
Suisse Etienne Group PLC New Ord 10p
(Pp LA-12 7 87) - 43 5
Technology for Business PLC P+ Cum Cn
Res Pri 11 - 155 (30JEN)
UCL Group PLC Ord 1p - 155 7 50

The Third Market Appendix

No of bargains included 153

Amersing Energy PLC New Ord 10p
(Pp LA-24 7 87) - 68 70 37
Comstar Group PLC New Ord 10p
(Pp LA-14 8 87) - 157 65
Far East Resources PLC Ord 10p - 100 5 5

6102

SPECIAL LIST
RULE 535 (4) (a)

Gargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

CI Innu 1730
Cimes Hids 200
ICarn Securities 110 111 130 150 112 3 5
7
Ilfica Hids 500 129 61

James Department Stores 523 $\frac{3}{4}$ (30 b)
Empol Exploration 125 ϕ 30 ϕ 133

[illegible]

Golden Valley Mines 33¢ (29¢)
Granite Patch Mining 24¢ (29¢)

[illegible]

Mid-East Mins 44 (29/b)
Mitsubishi Heavy Inds Y583.12 (1/7)

[illegible]

oyes Gold Mining Corp 260 (29.6)

American Corp Int 116 1/2
 American Land 537 5/8 (24b)
 American Oil 543 1/2 (24b)
 American National Eil Aquitaine \$40 1/2
 FFF 363 415
 Gulfstream Corp 617 3/8 (24b)
 Insurance Pacific B 50 49 1/2
 Standard Resources 80 (17)
 Target Petroleum 36 17 1/2
 Target Petroleum 1450 151 170 (150)
 Westcoast Gas 124 1/2 (127)
 Winston (Louis) FFF 1080 40
 Western Industrial Hldgs HK32.333 (24b)

RULE 535 (2)
 applications granted for specific
 margins in securities not listed on
 any exchange

Anglo-Am Alinc 7 1/2pcLn (1999) £122 1/2pc (29/

[illegible]

Turn Newspapers (£1) 300 15 (30%)

RULE 535 (3)
 Dealings for approved companies
 aggregated solely in mineral
 exploration
 (1) (a) (i) (b) (i) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z) (aa) (ab) (ac) (ad) (ae) (af) (ag) (ah) (ai) (aj) (ak) (al) (am) (an) (ao) (ap) (aq) (ar) (as) (at) (au) (av) (aw) (ax) (ay) (az) (ba) (bb) (bc) (bd) (be) (bf) (bg) (bh) (bi) (bj) (bk) (bl) (bm) (bn) (bo) (bp) (bq) (br) (bs) (bt) (bu) (bv) (bw) (bx) (by) (bz) (ca) (cb) (cc) (cd) (ce) (cf) (cg) (ch) (ci) (cj) (ck) (cl) (cm) (cn) (co) (cp) (cq) (cr) (cs) (ct) (cu) (cv) (cw) (cx) (cy) (cz) (da) (db) (dc) (dd) (de) (df) (dg) (dh) (di) (dj) (dk) (dl) (dm) (dn) (do) (dp) (dq) (dr) (ds) (dt) (du) (dv) (dw) (dx) (dy) (dz) (ea) (eb) (ec) (ed) (ee) (ef) (eg) (eh) (ei) (ej) (ek) (el) (em) (en) (eo) (ep) (eq) (er) (es) (et) (eu) (ev) (ew) (ex) (ey) (ez) (fa) (fb) (fc) (fd) (fe) (ff) (fg) (fh) (fi) (fj) (fk) (fl) (fm) (fn) (fo) (fp) (fq) (fr) (fs) (ft) (fu) (fv) (fw) (fx) (fy) (fz) (ga) (gb) (gc) (gd) (ge) (gf) (gg) (gh) (gi) (gj) (gk) (gl) (gm) (gn) (go) (gp) (gq) (gr) (gs) (gt) (gu) (gv) (gw) (gx) (gy) (gz) (ha) (hb) (hc) (hd) (he) (hf) (hg) (hh) (hi) (hj) (hk) (hl) (hm) (hn) (ho) (hp) (hq) (hr) (hs) (ht) (hu) (hv) (hw) (hx) (hy) (hz) (ia) (ib) (ic) (id) (ie) (if) (ig) (ih) (ii) (ij) (ik) (il) (im) (in) (io) (ip) (iq) (ir) (is) (it) (iu) (iv) (iw) (ix) (iy) (iz) (ja) (jb) (jc) (jd) (je) (jf) (jg) (jh) (ji) (jj) (jk) (jl) (jm) (jn) (jo) (jp) (jq) (jr) (js) (jt) (ju) (jv) (jw) (jx) (jy) (jz) (ka) (kb) (kc) (kd) (ke) (kf) (kg) (kh) (ki) (kj) (kk) (kl) (km) (kn) (ko) (kp) (kq) (kr) (ks) (kt) (ku) (kv) (kw) (kx) (ky) (kz) (la) (lb) (lc) (ld) (le) (lf) (lg) (lh) (li) (lj) (lk) (ll) (lm) (ln) (lo) (lp) (lq) (lr) (ls) (lt) (lu) (lv) (lw) (lx) (ly) (lz) (ma) (mb) (mc) (md) (me) (mf) (mg) (mh) (mi) (mj) (mk) (ml) (mm) (mn) (mo) (mp) (mq) (mr) (ms) (mt) (mu) (mv) (mw) (mx) (my) (mz) (na) (nb) (nc) (nd) (ne) (nf) (ng) (nh) (ni) (nj) (nk) (nl) (nm) (nn) (no) (np) (nq) (nr) (ns) (nt) (nu) (nv) (nw) (nx) (ny) (nz) (oa) (ob) (oc) (od) (oe) (of) (og) (oh) (oi) (oj) (ok) (ol) (om) (on) (oo) (op) (oq) (or) (os) (ot) (ou) (ov) (ow) (ox) (oy) (oz) (pa) (pb) (pc) (pd) (pe) (pf) (pg) (ph) (pi) (pj) (pk) (pl) (pm) (pn) (po) (pp) (pq) (pr) (ps) (pt) (pu) (pv) (pw) (px) (py) (pz) (qa) (qb) (qc) (qd) (qe) (qf) (qg) (qh) (qi) (qj) (qk) (ql) (qm) (qn) (qo) (qp) (qq) (qr) (qs) (qt) (qu) (qv) (qw) (qx) (qy) (qz) (ra) (rb) (rc) (rd) (re) (rf) (rg) (rh) (ri) (rj) (rk) (rl) (rm) (rn) (ro) (rp) (rq) (rr) (rs) (rt) (ru) (rv) (rw) (rx) (ry) (rz) (sa) (sb) (sc) (sd) (se) (sf) (sg) (sh) (si) (sj) (sk) (sl) (sm) (sn) (so) (sp) (sq) (sr) (ss) (st) (su) (sv) (sw) (sx) (sy) (sz) (ta) (tb) (tc) (td) (te) (tf) (tg) (th) (ti) (tj) (tk) (tl) (tm) (tn) (to) (tp) (tq) (tr) (ts) (tt) (tu) (tv) (tw) (tx) (ty) (tz) (ua) (ub) (uc) (ud) (ue) (uf) (ug) (uh) (ui) (uj) (uk) (ul) (um) (un) (uo) (up) (uq) (ur) (us) (ut) (uu) (uv) (uw) (ux) (uy) (uz) (va) (vb) (vc) (vd) (ve) (vf) (vg) (vh) (vi) (vj) (vk) (vl) (vm) (vn) (vo) (vp) (vq) (vr) (vs) (vt) (vu) (vv) (vw) (vx) (vy) (vz) (wa) (wb) (wc) (wd) (we) (wf) (wg) (wh) (wi) (wj) (wk) (wl) (wm) (wn) (wo) (wp) (wq) (wr) (ws) (wt) (wu) (wv) (ww) (wx) (wy) (wz) (xa) (xb) (xc) (xd) (xe) (xf) (xg) (xh) (xi) (xj) (xk) (xl) (xm) (xn) (xo) (xp) (xq) (xr) (xs) (xt) (xu) (xv) (xw) (xx) (xy) (xz) (ya) (yb) (yc) (yd) (ye) (yf) (yg) (yh) (yi) (yj) (yk) (yl) (ym) (yn) (yo) (yp) (yq) (yr) (ys) (yt) (yu) (yv) (yw) (yx) (yy) (yz) (za) (zb) (zc) (zd) (ze) (zf) (zg) (zh) (zi) (zj) (zk) (zl) (zm) (zn) (zo) (zp) (zq) (zr) (zs) (zt) (zu) (zv) (zw) (zx) (zy) (zz)

ET UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Brown Shipley & Co Ltd (a)(g) **FS Investment Managers Ltd** **Henderson Administrative Co-Ord.**
 9, 17 Parnall Rd, Haywards Hill 0444 412265/3445 **190 West George St, Glasgow** **041 552 6662** **Exempt Funds**

[illegible][illegible]

BASE LENDING RATES

	%		%		%
IBM Inst.	9	• Dantzmann Bank	9	Alst Bk. of Nwrd.	9
Adams & Company	9	• Citibank N.A.	9	BackWestminster	9
Affiliated Arab Bk. Ltd.	9	City Mercantile Bank	9	Northern Bank Ltd.	9
Affiliated Bank & Co.	9	Clydesdale Bank	9	Norweth Gen. Trus.	9
Affiliated Irish Bank	9	Comarc. Bk. N. Eng.	9	P.M. Finance Ltd.	10
American Exp. Co.	9	Comptroller's Bank	9	Practical Trust Ltd.	9
Arms Ltd.	9	Co-operative Bank	9	R. Raphael & Sons	9
Heavy Anchor	9	Cyprus Popular Bk.	9	K. Raphael & Sons	9
ARZ Banking Corp.	9	Danco Bank	9	Royal Bk. of Scotland	9
Associated Cash Group	9	Eastern L.L. Trst's plc	9	Royal Trust Bank	9
Bank of America	9	Edinburgh City Bk.	9	S. & W. Scott & Co.	9
Bank of B'ham.	9	Financial & Gen. Sec.	9	Stanford Chartered	9
Bank Hapsat	9	First Nat. Fin. Corp.	10	Trustee Savings Bank	9

Bank Leumi (UK)	9	First Nat. Sec. Ltd.	10	UDY Mortgage Corp.	113
Bank Paris & Comen	9	Robert Fleming & Co.	9	United Bk. of Kuwait	9
Bank of Cyprus	9	Robert Fraser & Pies.	10	United Mizral Bank	9
Bank of Ireland	9	Girobank	9	Unity Trust PLC	9
Bank of Italy	9	Girobank	19	Western Trust	9
Bank of Scotland	9	Guthrie's Mallon	9	Western Bank Corp.	9
European Bgele Ltd	9	HFC Trust & Savings	9	Westway Leasing	10
Barclays Bank	9	Masvivi (UK)	9	Yorkshire Bank	9
Beaumont Trs. Ltd	9	Merrill & Co. Tr.	9		

Banque Paribas Trust Ltd.	10	Hill Samuel & Co.	(7)	% Members of the Accessory	
Barclays Bank AG		C. Hoare & Co.	9	Hosono Committee, 7%	
Bank of Montreal Ltd.	9	Hongkong & Shanghai	9	deposits 6%, Savings 4%	
Banco di Sicilia		Lloyds Bank	9	Ten Times -25,500+ as 3 call	
Banco di Napoli		Morgan & Scott Ltd.	9	at maturity 7.77%, As no	
Banco de Portugal		National City Bank	9	\$10,000+ + deposit	
Commerzbank AG		Parsons Corp.	9	\$4 deposits 2% Mortgage	
Credit Lyonnais		Royal Bank of Canada	9	at 4-7% plus £1,000,000	
Credito Italiano		Santander Bank	9	of bank deposits 3.5%	
Dresdner Bank		Shanghai Commercial Bank	9	Mortgage 11.25%	
Eurobank					

BANK RETURN

BANKING DEPARTMENT		Wednesday July 3, 1987	Increase (+) or decrease (-) for week
LIABILITIES			
Capital	24,553,000		
Public Deposits	84,647,580	+	2,951,300
Reserves Deposits	1,096,619,900	+	249,524,000
Bankers' and other Accounts	1,765,746,250	+	43,929,600
	34,863,346,991	+	280,935,800
ASSETS			
Government Securities	530,286,717	+	74,820,000
Investments and other Accounts	1,058,729,340	+	313,645,900
Premiums Equipment & other Sec's	1,335,266,429	-	196,059,000
Wares	10,092,668	-	849,100
Cash	262,810	-	1,884

RTMENT

BANKING DEPARTMENT		Wednesday July 2, 1967	\$	%
LIABILITIES		14,583,000		
Capital	\$4,677,000			
Public Deposits	84,667,000	+	2,953.30	
Bankers Deposits	1,066,619,909	+	243,054.88	
Reserve and other Accounts	1,765,746,258		43,926.58	
	2,934,611,991	+	130,933.76	
ASSETS				
Government Securities	2,936,286,717	+	74,820.00	
Advance on other Accounts	1,068,728,540			
Premises Equipment & other Sec.	1,335,266,429	+	196,059.00	
Water	10,096,568		849.14	
Cash	242,817		1,881	

	13,080,000,000
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LIABILITIES			
Notes in Circulation	13,069,101,512	+	110,899,119
Notes in Banking Department	10,098,688	+	849,119
	13,080,000,000	+	110,000,000
ASSETS			
Government Debt	11,015,100	—	—
Other Government Securities	8,963,852,570	—	627,796,222
Other Securities	4,105,132,330	+	737,796,222
	13,080,000,000	+	110,000,000

A 59-page booklet giving details of the index coverage and selection process, together with technical appendices, can be obtained free of charge by sending a (48p) stamped, addressed A4 size envelope to :

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LEADERS AND LAGGARDS

Percentage changes since December 31 1986 based on
Thursday July 2 1987

**Miss Lorraine Spong
Financial Times
Publicity Department
Bracken House
10 Cannon Street
London EC4P 4BY**

مكتبة العاصي

==	Income	314
==	Mixed	506
==	Money	1237
==	Property	123

FT UNIT TRUST INFORMATION SERVICE

<p>Manufacturers Life Insurance Co (UK) General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance ...</p>	<p>National Provident Inst. - Cont. General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance ...</p>	<p>Provincial Mutual Life Assn. - Cont. General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance ...</p>	<p>Royal Heritage Life Assn. - Cont. General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance ...</p>	<p>Standard Life Assn. - Cont. General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance ...</p>	<p>Target Life Assn. - Cont. General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance ...</p>	<p>Widow's Pension Fund - Cont. General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance ...</p>	<p>Widow's Pension Fund - Cont. General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance ...</p>
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OFFSHORE AND OVERSEAS

التمويل

FT UNIT TRUST INFORMATION SERVICE[illegible]

LONDON SHARE SERVICE

[illegible]

Money Market

[illegible]

LONDON SHARE SERVICE

AMERICANS—Continued[illegible]

CANADIANS

[illegible]

Hire Purchase, Leasing,
Complete Fleet Solutions | 681-1111

		BUILDING,		TIMBER, ROADS	
325	AMEC 500	395	120 23	42	145
326	Boyle 200	280	120 23	42	145
327	Anders 200	280	120 23	42	145
328	Stevens 200	280	120 23	42	145
329	Johns 200	280	120 23	42	145
330	Stevens 200	280	120 23	42	145
331	Anders 200	280	120 23	42	145
332	Stevens 200	280	120 23	42	145
333	Anders 200	280	120 23	42	145
334	Stevens 200	280	120 23	42	145
335	Anders 200	280	120 23	42	145
336	Stevens 200	280	120 23	42	145
337	Anders 200	280	120 23	42	145
338	Stevens 200	280	120 23	42	145
339	Anders 200	280	120 23	42	145
340	Stevens 200	280	120 23	42	145
341	Anders 200	280	120 23	42	145
342	Stevens 200	280	120 23	42	145
343	Anders 200	280	120 23	42	145
344	Stevens 200	280	120 23	42	145
345	Anders 200	280	120 23	42	145
346	Stevens 200	280	120 23	42	145
347	Anders 200	280	120 23	42	145
348	Stevens 200	280	120 23	42	145
349	Anders 200	280	120 23	42	145
350	Stevens 200	280	120 23	42	145
351	Anders 200	280	120 23	42	145
352	Stevens 200	280	120 23	42	145
353	Anders 200	280	120 23	42	145
354	Stevens 200	280	120 23	42	145
355	Anders 200	280	120 23	42	145
356	Stevens 200	280	120 23	42	145
357	Anders 200	280	120 23	42	145
358	Stevens 200	280	120 23	42	145
359	Anders 200	280	120 23	42	145
360	Stevens 200	280	120 23	42	145
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366	Stevens 200	280	120 23	42	145
367	Anders 200	280	120 23	42	145
368	Stevens 200	280	120 23	42	145
369	Anders 200	280	120 23	42	145
370	Stevens 200	280	120 23	42	145
371	Anders 200	280	120 23	42	145
372	Stevens 200	280	120 23	42	145
373	Anders 200	280	120 23	42	145
374	Stevens 200	280	120 23	42	145
375	Anders 200	280	120 23	42	145
376	Stevens 200	280	120 23	42	145
377	Anders 200	280	120 23	42	145
378	Stevens 200	280	120 23	42	145
379	Anders 200	280	120 23	42	145
380	Stevens 200	280	120 23	42	145
381	Anders 200	280	120 23	42	145
382	Stevens 200	280	120 23	42	145
383	Anders 200	280	120 23	42	145
384	Stevens 200	280	120 23	42	145
385	Anders 200	280	120 23	42	145
386					

BUILDING, TIMBER

170	Imperial Paper	531	17.5	17.1	18.4
171	Imperial Paper	531	17.5	17.1	18.4
172	Imperial Paper	531	17.5	17.1	18.4
173	Imperial Paper	531	17.5	17.1	18.4
174	Imperial Paper	531	17.5	17.1	18.4
175	Imperial Paper	531	17.5	17.1	18.4
176	Imperial Paper	531	17.5	17.1	18.4
177	Imperial Paper	531	17.5	17.1	18.4
178	Imperial Paper	531	17.5	17.1	18.4
179	Imperial Paper	531	17.5	17.1	18.4
180	Imperial Paper	531	17.5	17.1	18.4
181	Imperial Paper	531	17.5	17.1	18.4
182	Imperial Paper	531	17.5	17.1	18.4
183	Imperial Paper	531	17.5	17.1	18.4
184	Imperial Paper	531	17.5	17.1	18.4
185	Imperial Paper	531	17.5	17.1	18.4
186	Imperial Paper	531	17.5	17.1	18.4
187	Imperial Paper	531	17.5	17.1	18.4
188	Imperial Paper	531	17.5	17.1	18.4
189	Imperial Paper	531	17.5	17.1	18.4
190	Imperial Paper	531	17.5	17.1	18.4
191	Imperial Paper	531	17.5	17.1	18.4
192	Imperial Paper	531	17.5	17.1	18.4
193	Imperial Paper	531	17.5	17.1	18.4
194	Imperial Paper	531	17.5	17.1	18.4
195	Imperial Paper	531	17.5	17.1	18.4
196	Imperial Paper	531	17.5	17.1	18.4
197	Imperial Paper	531	17.5	17.1	18.4
198	Imperial Paper	531	17.5	17.1	18.4
199	Imperial Paper	531	17.5	17.1	18.4
200	Imperial Paper	531	17.5	17.1	18.4

Alto PL20	£461	100.00	100.00
Aida Holdings	425	100.00	100.00
Allied Colloids Ltd	218	100.00	100.00

Price Cents 100		399		1-64		10.00		325	
DRAPERY AND STORES									
STORES									
17	Man jewelry 300	399	1-64	10.00	325				
18	Man jewelry 300	399	1-64	10.00	325				
19	Man jewelry 300	399	1-64	10.00	325				
20	Man jewelry 300	399	1-64	10.00	325				
21	Man jewelry 300	399	1-64	10.00	325				
22	Man jewelry 300	399	1-64	10.00	325				
23	Man jewelry 300	399	1-64	10.00	325				
24	Man jewelry 300	399	1-64	10.00	325				
25	Man jewelry 300	399	1-64	10.00	325				
26	Man jewelry 300	399	1-64	10.00	325				
27	Man jewelry 300	399	1-64	10.00	325				
28	Man jewelry 300	399	1-64	10.00	325				
29	Man jewelry 300	399	1-64	10.00	325				
30	Man jewelry 300	399	1-64	10.00	325				
31	Man jewelry 300	399	1-64	10.00	325				
32	Man jewelry 300	399	1-64	10.00	325				
33	Man jewelry 300	399	1-64	10.00	325				
34	Man jewelry 300	399	1-64	10.00	325				
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36	Man jewelry 300	399	1-64	10.00	325				
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51	Man jewelry 300	399	1-64	10.00	325				
52	Man jewelry 300	399	1-64	10.00	325				
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54	Man jewelry 300	399	1-64	10.00	325				
55	Man jewelry 300	399	1-64	10.00	325				
56	Man jewelry 300	399	1-64	10.00	325				
57	Man jewelry 300	399	1-64	10.00	325				
58	Man jewelry 300	399	1-64	10.00	325				
59	Man jewelry 300	399	1-64	10.00	325				
60	Man jewelry 300	399	1-64	10.00	325				
61	Man jewelry 300	399	1-64	10.00	325				
62	Man jewelry 300	399	1-64	10.00	325				

idberg (S.R.) Inc.	98	-1	+0.5
idberg (A.I.)	209	+3	4.75
idmahr's Gas	215		47.6

DRAPERY AND STORES—Cont

[illegible]

133	1007 6 Amp 50	133	3	25	11
59	Date Elect. 100	100	1-2	73.5	14.1
47	1007 6 Amp 50	57	1-2	410.52	27.9

344	215	Micro 5	339	na	81.3	81.3	na
345	216	Micro 6	339	na	71.9	71.9	na
346	217	Micro 7	339	na	71.9	71.9	na
347	7	Micro 8	339	na	71.9	71.9	na
348	18	Micro 9	339	na	71.9	71.9	na
349	19	Micro 10	339	na	71.9	71.9	na
350	20	Micro 11	339	na	71.9	71.9	na
351	21	Micro 12	339	na	71.9	71.9	na
352	22	Micro 13	339	na	71.9	71.9	na
353	23	Micro 14	339	na	71.9	71.9	na
354	24	Micro 15	339	na	71.9	71.9	na
355	25	Micro 16	339	na	71.9	71.9	na
356	26	Micro 17	339	na	71.9	71.9	na
357	27	Micro 18	339	na	71.9	71.9	na
358	28	Micro 19	339	na	71.9	71.9	na
359	29	Micro 20	339	na	71.9	71.9	na
360	30	Micro 21	339	na	71.9	71.9	na
361	31	Micro 22	339	na	71.9	71.9	na
362	32	Micro 23	339	na	71.9	71.9	na
363	33	Micro 24	339	na	71.9	71.9	na
364	34	Micro 25	339	na	71.9	71.9	na
365	35	Micro 26	339	na	71.9	71.9	na
366	36	Micro 27	339	na	71.9	71.9	na
367	37	Micro 28	339	na	71.9	71.9	na
368	38	Micro 29	339	na	71.9	71.9	na
369	39	Micro 30	339	na	71.9	71.9	na
370	40	Micro 31	339	na	71.9	71.9	na
371	41	Micro 32	339	na	71.9	71.9	na
372	42	Micro 33	339	na	71.9	71.9	na
373	43	Micro 34	339	na	71.9	71.9	na
374	44	Micro 35	339	na	71.9	71.9	na
375	45	Micro 36	339	na	71.9	71.9	na
376	46	Micro 37	339	na	71.9	71.9	na
377	47	Micro 38	339	na	71.9	71.9	na
378	48	Micro 39	339	na	71.9	71.9	na
379	49	Micro 40	339	na	71.9	71.9	na
380	50	Micro 41	339	na	71.9	71.9	na
381	51	Micro 42	339	na	71.9	71.9	na
382	52	Micro 43	339	na	71.9	71.9	na
383	53	Micro 44	339	na	71.9	71.9	na
384	54	Micro 45	339	na	71.9	71.9	na
385	55	Micro 46	339	na	71.9	71.9	na
386	56	Micro 47	339	na	71.9	71.9	na
387	57	Micro 48	339	na	71.9	71.9	na
388	58	Micro 49	339	na	71.9	71.9	na
389	59	Micro 50	339	na	71.9	71.9	na
390	60	Micro 51	339	na	71.9	71.9	na
391	61	Micro 52	339	na	71.9	71.9	na
392	62	Micro 53	339	na	71.9	71.9	na
393	63	Micro 54	339	na	71.9	71.9	na
394	64	Micro 55	339	na	71.9	71.9	na
395	65	Micro 56	339	na	71.9	71.9	na
396	66	Micro 57	339	na	71.9	71.9	na
397	67	Micro 58	339	na	71.9	71.9	na
398	68	Micro 59	339	na	71.9	71.9	na
399	69	Micro 60	339	na	71.9	71.9	na
400	70	Micro 61	339	na	71.9	71.9	na
401	71	Micro 62	339	na	71.9	71.9	na
402	72	Micro 63	339	na	71.9	71.9	na
403	73	Micro 64	339	na	71.9	71.9	na
404	74	Micro 65	339	na	71.9	71.9	na

38	Real Time Cont. Sp	165	-5	12.0	1.7	1.7	4.7
215	Renewable Sp	284	+39	12.2	6.8	1.1	17.5
63	Renewable Sp	338	-5				

ENGINEERING—Continued

[illegible]

67	Megatron 50	115	12.3%	2.7	2.8
109	Magics	280	48.7	1.8	4.3

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	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Low (Wtd.) 2Dp	657	+24	123.5	2.7	2.8
4446 Cash & Carry	740	-1	13.55	2.6	3.5

INDUSTRIALS—Continued

[illegible]

138	Beldon	204	+3	5.5	1.6	1
306	Brisport-G 20m	291	+3	16.25	2.9	2
110	Bundes-Liga N200 E	170		10.0	1.1	1

[illegible]

10	Glens Crp. 20p	215	+12	3.7	31	24
10	Glens 50p	216	+10	4.0	32	22
17	Glens 100p	217	+10	4.0	32	22

INDUSTRIALS—Continued

[illegible]

221	44-38861-1011	241	0115	0115
222	44-38861-1012	242	0116	0116
223	44-38861-1013	243	0117	0117
224	44-38861-1014	244	0118	0118
225	44-38861-1015	245	0119	0119
226	44-38861-1016	246	0120	0120
227	44-38861-1017	247	0121	0121
228	44-38861-1018	248	0122	0122
229	44-38861-1019	249	0123	0123
230	44-38861-1020	250	0124	0124
231	44-38861-1021	251	0125	0125
232	44-38861-1022	252	0126	0126
233	44-38861-1023	253	0127	0127
234	44-38861-1024	254	0128	0128
235	44-38861-1025	255	0129	0129
236	44-38861-1026	256	0130	0130
237	44-38861-1027	257	0131	0131
238	44-38861-1028	258	0132	0132
239	44-38861-1029	259	0133	0133
240	44-38861-1030	260	0134	0134
241	44-38861-1031	261	0135	0135
242	44-38861-1032	262	0136	0136
243	44-38861-1033	263	0137	0137
244	44-38861-1034	264	0138	0138
245	44-38861-1035	265	0139	0139
246	44-38861-1036	266	0140	0140
247	44-38861-1037	267	0141	0141
248	44-38861-1038	268	0142	0142
249	44-38861-1039	269	0143	0143
250	44-38861-1040	270	0144	0144
251	44-38861-1041	271	0145	0145
252	44-38861-1042	272	0146	0146
253	44-38861-1043	273	0147	0147
254	44-38861-1044	274	0148	0148
255	44-38861-1045	275	0149	0149
256	44-38861-1046	276	0150	0150
257	44-38861-1047	277	0151	0151
258	44-38861-1048	278	0152	0152
259	44-38861-1049	279	0153	0153
260	44-38861-1050	280	0154	0154
261	44-38861-1051	281	0155	0155
262	44-38861-1052	282	0156	0156
263	44-38861-1053	283	0157	0157
264	44-38861-1054	284	0158	0158
265	44-38861-1055	285	0159	0159
266	44-38861-1056	286	0160	0160
267	44-38861-1057	287	0161	0161
268	44-38861-1058	288	0162	0162
269	44-38861-1059	289	0163	0163
270	44-38861-1060	290	0164	0164
271	44-38861-1061	291	0165	0165
272	44-38861-1062	292	0166	0166
273	44-38861-1063	293	0167	0167
274	44-38861-1064	294	0168	0168
275	44-38861-1065	295	0169	0169
276	44-38861-1066	296	0170	0170
277	44-38861-1067	297	0171	0171
278	44-38861-1068	298	0172	0172
279	44-38861-1069	299	0173	0173
280	44-38861-1070	300	0174	0174
281	44-38861-1071	301	0175	0175
282	44-38861-1072	302	0176	0176
283	44-38861-1073	303	0177	0177
284	44-38861-1074	304	0178	0178

[illegible]

Turner & Newall Ltd.	295	+7	17.5	24	3.5	10
KIDO Hides Ltd.	298		12.5	12	1.5	3

LONDON SHARE SERVICE

ملاحة المال

INSURANCES—Continued

1987	Low	Stock	Price	Net	Div	Yield	PE
220	220	220	220	220	220	220	220
221	221	221	221	221	221	221	221
222	222	222	222	222	222	222	222
223	223	223	223	223	223	223	223
224	224	224	224	224	224	224	224
225	225	225	225	225	225	225	225
226	226	226	226	226	226	226	226
227	227	227	227	227	227	227	227
228	228	228	228	228	228	228	228
229	229	229	229	229	229	229	229
230	230	230	230	230	230	230	230

LEISURE

1987	Low	Stock	Price	Net	Div	Yield	PE
231	231	231	231	231	231	231	231
232	232	232	232	232	232	232	232
233	233	233	233	233	233	233	233
234	234	234	234	234	234	234	234
235	235	235	235	235	235	235	235
236	236	236	236	236	236	236	236
237	237	237	237	237	237	237	237
238	238	238	238	238	238	238	238
239	239	239	239	239	239	239	239
240	240	240	240	240	240	240	240

MOTORS, AIRCRAFT TRADES

1987	Low	Stock	Price	Net	Div	Yield	PE
241	241	241	241	241	241	241	241
242	242	242	242	242	242	242	242
243	243	243	243	243	243	243	243
244	244	244	244	244	244	244	244
245	245	245	245	245	245	245	245
246	246	246	246	246	246	246	246
247	247	247	247	247	247	247	247
248	248	248	248	248	248	248	248
249	249	249	249	249	249	249	249
250	250	250	250	250	250	250	250

NEWSPAPERS, PUBLISHERS

1987	Low	Stock	Price	Net	Div	Yield	PE
251	251	251	251	251	251	251	251
252	252	252	252	252	252	252	252
253	253	253	253	253	253	253	253
254	254	254	254	254	254	254	254
255	255	255	255	255	255	255	255
256	256	256	256	256	256	256	256
257	257	257	257	257	257	257	257
258	258	258	258	258	258	258	258
259	259	259	259	259	259	259	259
260	260	260	260	260	260	260	260

PAPER, PRINTING, ADVERTISING

1987	Low	Stock	Price	Net	Div	Yield	PE
261	261	261	261	261	261	261	261
262	262	262	262	262	262	262	262
263	263	263	263	263	263	263	263
264	264	264	264	264	264	264	264
265	265	265	265	265	265	265	265
266	266	266	266	266	266	266	266
267	267	267	267	267	267	267	267
268	268	268	268	268	268	268	268
269	269	269	269	269	269	269	269
270	270	270	270	270	270	270	270

PAPER, PRINTING—Continued

1987	Low	Stock	Price	Net	Div	Yield	PE
271	271	271	271	271	271	271	271
272	272	272	272	272	272	272	272
273	273	273	273	273	273	273	273
274	274	274	274	274	274	274	274
275	275	275	275	275	275	275	275
276	276	276	276	276	276	276	276
277	277	277	277	277	277	277	277
278	278	278	278	278	278	278	278
279	279	279	279	279	279	279	279
280	280	280	280	280	280	280	280

PROPERTY

1987	Low	Stock	Price	Net	Div	Yield	PE
281	281	281	281	281	281	281	281
282	282	282	282	282	282	282	282
283	283	283	283	283	283	283	283
284	284	284	284	284	284	284	284
285	285	285	285	285	285	285	285
286	286	286	286	286	286	286	286
287	287	287	287	287	287	287	287
288	288	288	288	288	288	288	288
289	289	289	289	289	289	289	289
290	290	290	290	290	290	290	290

TEXTILES—Cont.

1987	Low	Stock	Price	Net	Div	Yield	PE
291	291	291	291	291	291	291	291
292	292	292	292	292	292	292	292
293	293	293	293	293	293	293	293
294	294	294	294	294	294	294	294
295	295	295	295	295	295	295	295
296	296	296	296	296	296	296	296
297	297	297	297	297	297	297	297
298	298	298	298	298	298	298	298
299	299	299	299	299	299	299	299
300	300	300	300	300	300	300	300

TOBACCO

1987	Low	Stock	Price	Net	Div	Yield	PE
301	301	301	301	301	301	301	301

TRUSTS, FINANCE, LAND

1987	Low	Stock	Price	Net	Div	Yield	PE
302	302	302	302	302	302	302	302
303	303	303	303	303	303	303	303
304	304	304	304	304	304	304	304
305	305	305	305	305	305	305	305
306	306	306	306	306	306	306	306
307	307	307	307	307	307	307	307
308	308	308	308	308	308	308	308
309	309	309	309	309	309	309	309
310	310	310	310	310	310	310	310

FINANCE, LAND—Cont.

1987	Low	Stock	Price	Net	Div	Yield	PE
311	311	311	311	311	311	311	311
312	312	312	312	312	312	312	312
313	313	313	313	313	313	313	313
314	314	314	314	314	314	314	314
315	315	315	315	315	315	315	315
316	316	316	316	316	316	316	316
317	317	317	317	317	317	317	317
318	318	318	318	318	318	318	318
319	319	319	319	319	319	319	319
320	320	320	320	320	320	320	320

FINANCE, LAND, etc.

1987	Low	Stock	Price	Net	Div	Yield	PE
321	321	321	321	321	321	321	321
322	322	322	322	322	322	322	322
323	323	323	323	323	323	323	323
324	324	324	324	324	324	324	324
325	325	325	325	325	325	325	325
326	326	326	326	326	326	326	326
327	327	327	327	327	327	327	327
328	328	328	328	328	328	328	328
329	329	329	329	329	329	329	329
330	330	330	330	330	330	330	330

OIL AND GAS—Continued

1987	Low	Stock	Price	Net	Div	Yield	PE
331	331	331	331	331	331	331	331
332	332	332	332	332	332	332	332
333	333	333	333	333	333	333	333
334	334	334	334	334	334	334	334
335	335	335	335	335	335	335	335
336	336	336	336	336	336	336	336
337	337	337	337	337	337	337	337
338	338	338	338	338	338	338	338
339	339	339	339	339	339	339	339
340	340	340	340	340	340	340	340

OVERSEAS TRADERS

1987	Low	Stock	Price	Net	Div	Yield	PE
341	341	341	341	341	341	341	341
342	342	342	342	342	342	342	342
343	343	343	343	343	343	343	343
344	344	344	344	344	344	344	344
345	345	345	345	345	345	345	345
346	346	346	346	346	346	346	346
347	347	347	347	347	347	347	347
348	348	348	348	348	348	348	348
349	349	349	349	349	349	349	349
350	350	350	350	350	350	350	350

PLANTATIONS

1987	Low	Stock	Price	Net	Div	Yield	PE
351	351	351	351	351	351	351	351
352	352	352	352	352	352	352	352
353	353	353	353	353	353	353	353
354	354	354	354	354	354	354	354
355	355	355	355	355	355	355	355
356	356	356	356	356	356	356	356
357	357	357	357	357	357	357	357
358	358	358	358	358	358	358	358
359	359	359	359	359	359	359	359
360	360	360	360	360	360	360	360

MINES

1987	Low	Stock	Price	Net	Div	Yield	PE
361	361	361	361	361	361	361	361
362	362	362	362	362	362	362	362
363	363	363	363	363	363	363	363
364	364	364	364	364			

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FINANCIAL TIMES

Saturday July 4 1987

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Life companies win tax concession

BY OUR FINANCIAL AND ECONOMIC STAFF

THE GOVERNMENT has made concessions to the life assurance industry and Lloyd's of London in the Finance Bill published yesterday, which states the Budget legislation dropped before the general election.

The Association of British Insurers has secured a notable concession over the taxation of capital gains by life funds.

Under the new proposals, those capital gains applicable to policyholders will continue to be taxed at 30 per cent instead of the full 35 per cent corporation tax rate originally proposed. Gains applicable to shareholders will be taxed at the new 35 per cent rate.

The ABI's case was that the proposals would have resulted in a 16.7 per cent increase in the tax on realised capital gains — cutting the investment benefits to policyholders — and would have applied retrospectively.

A statement from the Inland Revenue accepted that case and announced a review of the whole situation on life company taxation, a review that is generally welcomed by the industry.

Lloyd's of London appeared yesterday to have won a compromise over the tax treatment of the insurance market's syndicate accounts.

In Clause 58 of the April bill, the Revenue had sought to give itself powers to challenge the tax deductibility of the "reinsurance" — to "close" the premium which Lloyd's syndicates use at the end of each year to close their accounts so that they can share out profits and losses.

The clause horrified many of the 240 Lloyd's underwriting agents, which launched a dispute, which was closed by Mr. Kenneth Christopher, the Revenue Commissioner. He said the hole in the 1987 agriculture budget was now Ecu 4.2bn instead of the estimated Ecu 2.8bn.

This week's farm price package managed to save only Ecu 250m instead of the Ecu 1.1bn proposed by the Commission. The rest of the increased spending was blamed by officials on the continuing weakness of the dollar, which raises the cost of EC farm export subsidies.

The deal avoids any overt loss by the member states to Brussels — by lending money covertly in the form of delayed repayments.

The biggest item, to be formally approved by EC agriculture ministers in 10 days, involves a switch to paying

ment will add more amendments next week which will further calm the fears of Lloyd's syndicates.

One senior Lloyd's underwriter said that the new tax regime would "not be materially different" from the old one. The pensions industry has only minor successes in getting the Government to change its mind on radical proposals to change pension scheme taxation.

The limits on cash sum benefits at retirement remain, as do proposals to lengthen the period over which maximum pension can be built up. Tight controls are being retained on the new style free-standing Additional Voluntary Contributions.

The bill nips in the bud the growing use of building society share accounts to offset capital gains on other assets.

The bill contains only a minor concession on another point of controversy in the City: the limitation of double taxation relief on interest received by banks on their foreign loans. The change was proposed by the Chancellor to

end what he called an unjustified subsidy for a practice known as "tax-spared lending."

The concession extends from April 1988 to April 1989 — the starting date for the new tax regime — thus giving banks a further 12 months to adjust.

The change has infuriated bankers who say it will inhibit their capacity to finance UK foreign trade and could affect their ability to help in the resolution of the Third World debt problem. One banker said yesterday that tax-spared lending had completely dried up since the Budget, which claimed that most of this business had gone to foreign banks instead.

The rest of the bill reinstates the legislation dropped ahead of the election, with only minor amendments and additions.

Much of the bill is devoted to the introduction of profit-related pay. The measures will allow private-sector companies to set up profit-related pay schemes which will attract income tax concessions for employees.

Lloyd's relieved, Page 4

GrandMet announces distribution deal with Martell

By Lisa Wood

GRAND METROPOLITAN, the hotels, brewing and wine and spirits group, yesterday announced a distribution agreement with Martell, the French cognac house, under which Grand Metropolitan has taken a 10 per cent stake in the business at a cost of about £50m.

The deal is in the face of international competition, will strengthen GrandMet's spirits distribution network, particularly in the Far East.

It is the second large deal this year between French and British liquor companies. Moët-Hennessy, the French champagne and cognac company, last year agreed to merge its distribution networks in the US, Japan and the Far East with Guinness, the drinks group.

GrandMet, through its International Distillers and Vintners subsidiary, will establish a means by which it and Martell will distribute and market each other's brands in certain territories.

Mr. Tim Ambler, deputy managing director of IDV, said: "Where we have a strong distributor we will put them together." He stressed that the strategy was long term and said contracts with other distributors would be honoured, and in some cases extended.

The agreement excludes the UK, where Martell cognac will continue to be distributed by Martell, Clark, and the US, where it is handled by Brown-Forman, the Kentucky-based drinks company. Mr. Ambler said there was no intention of changing the status quo in these areas.

Martell, which is family-controlled, showed a steep drop in net income for the year ending June 1986. It fell to FF1,000m (£106m) from FF1,600m in the previous year. The company attributed the decline chiefly to a 32 per cent depreciation of the Hong Kong dollar. Martell realises more than 30 per cent of its cognac sales in the Far East.

The bid is estimated by Impact International, the international drinks research organisation, to be the second largest cognac house with about 19 per cent of cognac shipments. Other leading brands are Hennessy, owned by Moët-Hennessy; Courvoisier, owned by Hiram Walker; and family-owned Remy Martin.

European and North American drinks companies are seeking to increase sales of their brands in the Pacific Basin.

Mr. Ambler said Martell's network of distributors in the Far East would considerably strengthen IDV's representation there. In addition, Martell's premium-priced cognac is seen as a strong addition to IDV's portfolio of internationally sold brands, which include J & B Scotch, Bailey's Irish Cream, and Smirnoff vodka.

W/C

This week the London equity market broke through its own equivalent of the sound barrier: the yield on the All-Share share index fell to less than a third of the return on a long gilt. And just as flight-pilots of the subsonic age expected strange and unpleasant things to happen when they finally broke through the sound barrier, so the pilots of the equity market have regarded the gilt yield multiple of three times the All-Share as the trigger for a sell-off of shares.

In one sense the "big three" has no meaning other than as an untested rule of thumb. There is after all no effective difference between a multiple of 2.59 and a multiple of 3.01. And, more to the point, if the market really does have an exuberant view of the prospects for sustained real dividend growth from the corporate sector, then this is just the way it will be expressed, particularly if that coincides with temporary concerns about sterling.

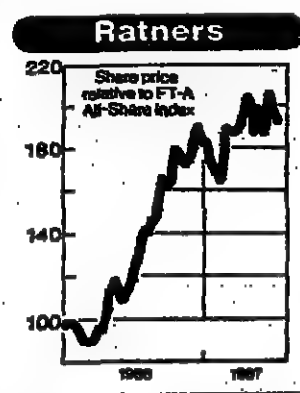
Perhaps it is no coincidence that the stockbrokers are now coming out with their forecasts for aggregate corporate earnings for next year. It may seem a bit early in the year for such projections but the City is in the uncomfortable position of having to rationalise share prices which have cut losses from historic measurements of value.

Yet it is only in the past couple of days that the equity market has breached the level attained on the morning after the general election. Not surprisingly, dashed-off stories of Japanese buyers are chiefly responsible for the flurry in the market. It must be splendid to be a Japanese investor in the UK equity market. All you need do is buy, tell the world you have bought, and then take your profit.

THE LEX COLUMN

Sonic boom over the City

Index rose 23.9 to 1818.5



accept the bid, the SDF chief executive and his close followers will not join the merged group, then the deal will have reserved his considerable financial support for that breakaway group then the deal will have to rely on less tangible assets for justification. Whether or not the bid succeeds, it appears likely that this sector of the market will remain fragmented, which does not augur well for further gains in market share.

Ratners

When it comes to offering glitter at low prices no one beats Ratners. The question is whether Ratner's shareholders will regard yet another rights issue even before the last one has closed as cheap and cheerful, or not cheap and nasty. Those of them who are also underwriters will be in effect a rewriting of the terms of the May issue. Shareholders who accept both rights offers will be taking the equivalent of a very heavy five-for-eight issue.

The logic of the bid for the US jewellery group Sterling is clear and investors should have little difficulty accepting it. Ratner's UK chain cannot spread beyond 1,000 stores and with the Ernest Jones acquisition and the rate of organic growth that number will be reached in a couple of years. Rather than go for a different retail sector — something which Ratners seemed happy to do when it bid for Combined English — overseas expansion in the same field is the answer.

But the speed with which the second rights issue was arranged demonstrates just how quickly the decision to buy Sterling was made. A quick trip around some of the stores and what must have been — in relation to the size of the deal — a brief meeting with the existing management is the basis of the acquisition which is to take Ratners into the next century. At least it has the grace to concede that it is in no position to impose its UK style on the US business.

Ratners itself must be taking quite a bit on trust, as well as paying a hefty price, and is in turn asking its shareholders to do the same. If it succeeds with Sterling, no debt shareholders will get the chance to subscribe to the next leap forward.

Merger politics

Shareholders in the SDF Group will next week be receiving the first documents of a most intriguing takeover battle. The bidder, as is usual in such situations, prefers to describe the offer as a merger, or even more euphemistically — as "democratic fusion". The SDF Group has not yet chosen its merchant bank adviser, perhaps because the board is completely split. But it should not delay: the bidder, with nothing in the balance-sheet but depreciating goodwill, seems poised to take over some lucrative assets for no cash consideration. In particular the SDF Group central computerised membership system is a fine little direct-mail business, with outstanding add-on possibilities.

The key to the financial sense of the deal could well be the attitude of the SDF's largest supplier, Mr. David Sainsbury. If the SDF shareholders vote to

Balancing act

The idea apparently current among world leaders that economies can be controlled like household budgets has only one merit — simplicity. President Ronald Reagan's Independence Day "truth in spending" plan to help balance the US budget is exactly the sort of homespun philosophy which characterises his administration's failure to get to grips with the deficit problem.

The requirement that every spending proposal go through

EC budget ministers stave off cash crisis

BY QUENTIN PEEL IN BRUSSELS

EC BUDGET ministers yesterday cobbled together a stop-gap solution to the Community's yawning cash crisis involving a Ecu 6.3bn (£4.4bn) deficit.

The hole in this year's budget, which led to demands of drastic spending cuts by the European Commission, was Ecu 1.2bn larger than expected two months ago. That is mainly as a result of the failure to agree on big savings at this week's farm price package and the refusal of several member states to accept a consumption tax on oils and fat.

Outlines of the budget deal were agreed by the EC heads of government at their summit meeting in Brussels — including Mrs. Margaret Thatcher, the British Prime Minister, in spite of her public insistence on budget discipline.

The package still ran into strong opposition, however, in the Netherlands and Belgium yesterday because a key element requires member states to forego payments they would normally receive for collecting customs duties and levies. Negotiations continued until after 5 am yesterday.

The ever-increasing budget gap, the result of soaring farm spending, was closed by Mr. Kenneth Christopher, the Revenue Commissioner. He said the hole in the 1987 agriculture budget was now Ecu 4.2bn instead of the estimated Ecu 2.8bn.

This week's farm price package managed to save only Ecu 250m instead of the Ecu 1.1bn proposed by the Commission. The rest of the increased spending was blamed by officials on the continuing weakness of the dollar, which raises the cost of EC farm export subsidies.

The deal avoids any overt loss by the member states to Brussels — by lending money covertly in the form of delayed repayments.

The biggest item, to be formally approved by EC agriculture ministers in 10 days, involves a switch to paying

farm subsidies to national treasuries in arrears which is intended to close the full Ecu 4.2bn agricultural overspending.

The most controversial item yesterday was a proposal — sanctioned by the EC leaders — to delay payment of the normal "collection fee" for customs duties until there is more money in the Brussels budget.

The deal should have produced Ecu 522m but was cut to only Ecu 400m following Dutch and Belgian opposition.

Another disguised loan was an agreement to delay repayment of a previous loan — an intergovernmental agreement sanctioned back in 1984 and due to be repaid from 1987.

Then the budget ministers decided unilaterally that the Commission was too pessimistic in its forecasts of steadily rising revenues — expected to fall by Ecu 1.3bn this year below the original expectation — and built in a margin of error of

Ecu 315m to balance their books.

All the various budget trimmings should produce total savings of Ecu 1.5bn plus the Ecu 4.2bn from changing the farm payments system plus another Ecu 827m still available from the normal member states' EC budget contributions.

Mr. Christopher said yesterday the Commission less than it wanted and a straightforward loan from the member states would have been preferable.

The deal faces the hurdle of acceptance or rejection by the European Parliament.

Parliamentary observers yesterday that the ministers had accepted, with sharp criticism of the continuing use of "budgetary expedients" to solve the EC financial problems. The MEPs are searing themselves up for what promises to be a bigger and even more bruising budget battle over 1988.

Afrikaner businessmen to meet ANC

BY JIM JONES IN JOHANNESBURG

A GROUP of 50 Afrikaner businessmen said establishment figures is to have four days of talks with representatives of the ANC in Dakar, Senegal, next week.

The talks will be the first since the Botha Government placed a virtual clamp on such meetings last year by withdrawing the passports of Afrikaner students and instructing church and business groups to drop plans to talk to the ANC.

The talks, which start on Wednesday, have been organised quietly over the past four months by the Institute for a Democratic Alternative for South Africa, which was formed last year by Dr. Frederik van Zyl Slabbert, the former leader of the opposition Progressive Federal Party and by Dr. Alex Boraine, a former FFP parliamentarian.

The as yet unnamed South African participants were invited privately for fear that the Government might interfere with their travel plans. In

Cape Town yesterday Dr. Boraine said name would be disclosed in London on Tuesday when all the participants had left South Africa.

He added that the people involved were influential in the Afrikaner community and had been chosen specifically so that they could not be tagged as "not on communism" — all happened to English-speaking businessmen who met ANC leaders.

The talks have been facilitated by the France Liberté foundation, headed by Mme Danielle Mitterrand, wife of the French President.

In Pretoria yesterday Mr. Stoffel Botha, the South African Home Affairs Minister, declined to comment on the planned talks or on the suggestion that the Government might revoke the passports of those involved.

Before and after the May 6 white election the South African Government firmly rejected talks with the ANC

and has continued with television and radio attacks on the proscribed organisation.

Dr. Boraine said the idea for the talks had come from Idasa as a means of giving South Africans a different view of the ANC than that provided by the government-controlled television and radio services. "The South African public has been sold a steady diet of the ANC as 'raving madmen in Lusaka' and we hope these talks will help give them a more balanced picture," he added.

"The talks themselves are an indication of the ANC's willingness to meet with white South Africans to discuss the economy, government and national unity."

Dr. Boraine believed the Dakar talks would be a more formal and structured debate than previous meetings between businessmen and the ANC in Lusaka.

Business Day, the Johannesburg newspaper, yesterday reported that Mr. Archie Gumede, the United Democratic Front president, was prepared to discuss with UDF members the organisation's participation in South Africa's tri-cameral parliamentary system.

The UDF, which is one of South Africa's largest extra-parliamentary multi-racial organisations, is regularly labelled by the Government as an ANC front. The organisation has consistently criticised the Government's racially segregated parliamentary system, which excludes black South Africans from central government.

Mr. Gumede told the newspaper he had made no further progress with government officials in "talks about talks" and said the UDF's participation in the 1989 general election "possibly could serve a purpose."

He added, however, that there had been a no formal talks within the UDF on the matter.

Flag dispute forces Short to curtail production

BY OUR BELFAST CORRESPONDENT

SHORT BROTHERS, the state-owned Belfast aircraft company, last night shut down virtually its entire production because of the continuing row over the flying of flags at the company's plant.

The company's decision puts the vast majority of its 7,000 employees out of work until a solution is found to the dispute. Production of computer-aided aircraft components and guided missiles for world markets has been stopped.

The row flared this week when 2,000 workers walked out in protest against management taking down flags erected for the July 12 commemoration of the Battle of the Boyne.

There have been similar but less serious disputes in some other Ulster factories in the past week, as companies sought to reduce the level of "intimidation" of their Roman Catholic employees.

Sir Philip Foreman, Short's chairman, had already warned he would close production areas if employees did not abide by company rules.

Last night the company said that for the second day wide-spread intimidation and picketing at factory gates had stopped several thousand workers from getting in.

The company said the majority wanted to come to work. The situation facing the company was serious and the threat to jobs was real.

The statement said Short Brothers wanted to make clear there was no agreement, as some employees had claimed, allowing the flying of flags anywhere inside the plant. Company rules forbade such displays and anyone putting up flags or refusing to take them down would be disciplined.

Recent events showed that a minority of the labour force were intent on defying the company and disrupting operations. The company said it had given time for common sense to prevail but faced with disruption, it had no alternative but to close the main plant and two smaller factories near Belfast.

These areas were shut down at the end of yesterday's day shift and the company said they would stay closed until the management, dealing with trade union representatives, was satisfied that operations could resume "in an atmosphere free from intimidation."

The company said: "We will not compromise on this issue." The Confederation of Shipbuilding and Engineering Unions in Belfast has called for a return to work and said the workplace should be politically neutral. But attempts to persuade hard-line Loyalists in the labour force to accept company rules have been rejected.

Continued from Page 1 Inside dealer

Consequently, in face of Labour and other criticism that Mr. Collier's punishment is insufficiently severe, ministers have been stressing that insider dealing was made a crime under the present Government and that all parliament could do was to increase resources for investigation and penalties.

Mr. Francis Maude, the corporate and consumer affairs minister, has argued that the "speedy and successful conclusion" of the Collier case has shown the Government's determination to crack down on insider dealing.

There has also been some private criticism at Westminster of the involvement of Mr. Robert Alexander, chairman of the Takeovers Panel, who appeared on behalf of Mr. Collier in making a plea of mitigation.

In a letter to the Times yesterday, Mr. Alexander denied that there was any conflict of interest. He defended his role as a barrister in representing Mr. Collier before the courts, he said, did not imply he condoned the offence. He noted that he had agreed to represent Mr. Collier "well before" he was approached to become chairman of the panel.

CHIEF LONDON PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES:			
APV Baker	768	+ 21	
Acis Jewellery	398	+ 13	
Barclays	590	+ 12	
Blue Circle	527	+ 4	
British Airways	1,634	+ 8	
British Gas	187	+ 8	
British Telecom	292	+ 12	
Charter Cons	434	+ 21	
Comm Union	376	+ 8	
Costain	298	+ 14	
Grand Met	559	+ 13	
Jones (Ernest)	242	+ 12	
Kent (John)	114	+ 12	
LDH	265	+ 31	

WORLDWIDE WEATHER

	V-day	midday		V-day	midday		V-day	midday		V-day	midday
Ajaccio	26	79		Medana	23	73	Prague	23	73		
Algiers	33	91		Madrid	31	88	Riyadh	31	85		
Amsterdam	20	68		Majuro	28	84	Rio de J.	28	77		
Athens	21	88		Malaga	30	86	Rio J.	28	77		
Bahra	20	88		Malta	30	86	Roma	27	77		
Bahrain	27	81		Mexico	27	81	S. Francisco	14	57		
Belfast	19	68		Milano	13	55	S. Francisco	14	57		
Belgrade	21	71		Moscow	17	63	Stockholm	19	68		
Berlin	22	72		Munich	25	77	Sydney	19	68		
Bombay	23	73		Nairobi	25	77	Taipei	28	82		
Buenos Aires	23	73		Osaka	25	77	Tokyo	28	82		
Calcutta	23	73		Paris	25	77	Toronto	19	68		
Cairo	23	73		Perth	25	77	Ulaanbaatar	19	68		
Cardiff	23	73		Porto	25	77	Ulaanbaatar	19	68		
Case T	17	62		Qatar	25	77	Ulaanbaatar	19	68		
Chicago	22	72		Rangoon	25	77	Ulaanbaatar	19	68		
Colombo	22	72		Reykjavik	25	77	Ulaanbaatar	19	68		
Copenhagen	17	62		Singapore	25	77	Ulaanbaatar	19	68		
Corfu	28	82		Sofia	25	77	Ulaanbaatar	19	68		

C-Cloudy; D-Dewy; F-Fair; Fg-Fog; H-Hot; S-Sunny; S-Snow; T-Thunder; T-Thunder; T-Thunder.

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WEEKEND FT

Saturday July 4 / Sunday July 5 1987

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Cambridge — eggheads and chips

THE YOUNG electronics engineer, dressed in khaki shirt and jeans, looks up from his computer screen, on which he is designing a set of circuits for a new microchip, and talks enthusiastically about the power of his machine. He's doing a tremendous job," says the man's boss, Peter O'Keefe, managing director of Qudos, an electronics company on Cambridge's science park.

The engineer, Glenn Nicholls, has just returned from a six-month stint at Cambridge University's computer laboratory where he learned about the latest thinking in graphics software. Qudos did not have to pay for its employee to receive what amounts to an extended tutorial at one of Europe's leading centres in computer science. The company has excellent links with the laboratory, and Professor Roger Needham, the laboratory's head, knows that O'Keefe will repay the favour one day, perhaps with a word of advice or with financial help for a research project.

Such anecdotal, trivial in itself, describes one aspect of the network of connections that has made Cambridge the most exciting and fastest growing centre in Europe for high-technology businesses. At the last count, the city and its immediate surroundings contained more than 400 such companies. Numbers are increasing by about 30 a year, all in a relatively small, compact community of 250,000 people.

Positive attitudes

The Cambridge phenomenon, as this growth of technology activity has been labelled, has been the subject of intense scrutiny. The city receives a stream of visitors from all over the world.

Much of Cambridge's success can be ascribed to the generally positive attitude taken, over the past 20 years, by the city's university towards technology oriented industry.

Other regions, assuming they have a world class academic institute on their doorstep, could attend relatively easily to building a science park, or involving industry with researchers in other ways.

They would, however, find it far more difficult to replicate the main driving force behind the Cambridge effect — the web-like pattern of social links which connects the key people in the area to top individuals in the technological community, both in Cambridge and outside.

These links help the Cambridge companies in innumerable ways, such as raising money, gaining technical or managerial advice or finding employees. Alan Grayer, a partner in Three-Space, a Cambridge software company, says that most business problems in the high-tech city can be solved by the telephone call. "The first is to someone else in Cambridge and the second is to the person he puts you in touch with — who could be anywhere."

Qudos, set up 18 months ago and with a staff of 16, illustrates the Cambridge connection. One of its directors is Evaristo Alvarez, a Spanish electronics engineer, whose work is partly financed by

concerns such as the General Electric Company and British Telecom. Another director is Hermann Hauser, formerly of the university's physics department, the joint founder of Acorn, the Cambridge computer company. Acorn is owned by Olivetti, the Italian electronics giant for which Hauser now works as vice president in charge of research.

A third director is Andy Hopper, an energetic 38-year-old. Besides piloting his own aeroplane and owning a farm, he combines a post at the university's computer laboratory with running Olivetti's Cambridge research centre. Like Hauser, and also O'Keefe, Qudos's managing director, Hopper worked at one time for Acorn. A further useful link is that Qudos is backed financially by a venture-capital concern set up by Cambridge Consultants, a 200 person-strong research consultancy in Cambridge which is one of the oldest and best connected of the city's high-tech companies.

Cambridge Consultants, which was bought in 1973 by Arthur D. Little, the US consultancy group, was started in 1960 by a group of entrepreneurially minded graduates, led by Tim Eliot. Eliot, who had previously drawn attention to himself by attempting to cross the Atlantic in a balloon, was responsible for bringing to Cambridge the man who has become probably the best known of the city's high-tech alumni, Clive (now Sir Clive) Sinclair. The home-consumer pioneer moved to Cambridge in 1981 to set up his first company, Sinclair Radionics, in premises partly owned by Cambridge Consultants.

Eliot was one of the first people in Cambridge to demonstrate that starting your own technology-based company was not as difficult as it might seem. This power of example was to become very important.

"People in Cambridge, working in laboratories or perhaps existing companies, could see their peers running a business that was both successful and interesting. They wanted to emulate what was happening," says Lewis Isaac, a Cambridge solicitor who has observed the city's high-tech growth over the past 10 years.

Influenced, at least indirectly, by the exploits of Eliot and Sinclair, more

Spiritual founders

than a dozen ex-Cambridge Consultants employees have left to form their own firms. Among them are Gordon Edge, founder of the technical arm of PA, the consultants; Ian Barron, who started Immos, the UK microchip company now owned by Thorn EMI; and Graeme Minto, founder of Domino Printing Sciences.

If Eliot can be regarded as one spiritual founder of the Cambridge phenomenon, two others are Professor Maurice Wilkes and Arthur Llewellyn. This may seem paradoxical: unlike Eliot, neither Wilkes nor Llewellyn started their own companies, nor would they have wished to. Rather than setting examples, both helped — some-

Peter Marsh investigates the network of connections which has made the university city the fastest-growing centre in Europe for high-technology businesses



times unwittingly and for the most part in an unplanned way — to lay the ground for people with entrepreneurial instincts to make their mark in the city's high-tech scene. Wilkes was for 34 years in charge of Cambridge University's computer laboratory, a job he relinquished in 1980 to Roger Needham. Llewellyn, meanwhile, was the first director of the Cambridge Computer Aided Design (CAD) Centre, a government laboratory started in 1968.

Wilkes, one of Britain's foremost computer theoreticians, is in his 70s. He still lives in Cambridge, where he works in the laboratory Olivetti has set up in the city. The professor, who admits he was too busy enjoying being a Cambridge don ever to think of starting his own firm, attracted to his university laboratory some of the world's best intellects in computers, in particular in the area of computer-aided design, a research activity which started in Cambridge in 1965. Many of these people later went on either to found their own companies or to assist those which had

already started. Of the last 28 PhDs produced by the computer laboratory, half have taken jobs in the Cambridge area.

The existence in Cambridge of a strong CAD group was one reason why the Ministry of Technology in the 1980s Labour government decided to site the new CAD Centre in the city. Llewellyn, a MinTech official who had previously worked on ballistic missile projects for the Air Ministry, was put at the helm. The quietly spoken director, known as Uncle Arthur to many at the centre, saw himself in a key role in injecting ideas about CAD into the commercial world. The goal was fulfilled, albeit in an unexpected way. As a result of a series of financial crises at the centre, staff were sufficiently unsettled to look around for other jobs. Many handed in their notices and started their own companies.

Of these, a dozen or so have survived, the most successful of which is probably Cambridge Interactive Systems, now owned by Computervision of the US.

What is the future for the Cambridge high-tech companies? Most are small, with no more than 50 or so employees, and judging by the past ten years are likely to remain so. Few of the companies have shown themselves able to grow to reach the size and status of a large business without being taken over by a large (often foreign-owned) concern.

Some would argue that this is irrelevant. They include many of the Cambridge high-tech entrepreneurs themselves, among them Jack Lang, of Perihelion, an electronics company in the city. "The Cambridge companies have 15,000 employees and a combined turnover of £1.5bn," says Lang. "That's equivalent to one large company. The small companies are more stable, easier to manage and more satisfying to work for. Some of them will die, but that's equivalent to the large firm having a few unsuccessful projects."

Richard Cutting, an experienced observer of Cambridge, who now works in Connecticut as vice president of advanced development with Pitney Bowes, the US mailing-equipment company, points out that much of the instinctive regret felt when a company merges with a larger unit "is purely an emotional reaction."

"Such events are neither good nor bad; they are just the way things evolve," says Cutting, who until 18 months ago ran Sinclair Research's Cambridge laboratory after working for 12 years as managing director of Cambridge Consultants.

Others disagree with Cutting's analysis. Arguing from a wider viewpoint, they say that small science-based companies must be able to grow, using infusions of managerial talent and finance, to achieve economies of scale and to become large-scale creators of wealth and employment. One disciple of this view is Sir Monty Finniston, the former chairman of British Steel and one of the "grand old men" of British industry. While welcoming the growth of small high-tech firms, Sir Monty says he wants to see more big concerns employing large numbers of people. "The small businesses don't operate on a scale that makes a significant contribution to what we are looking for."

Infusions of talent

This divergence in views apart, how widely can the lessons of Cambridge be applied elsewhere? Many parts of Europe are experiencing Cambridge-like "mini booms" in high-tech industry, for example around Reading and Swindon in the UK, near Grenoble in France, and around Munich in West Germany. Most of these regions, like Cambridge, are in the wealthier parts of Europe, in suburban or rural areas which are near pleasant countryside and well served by motorway links. The real challenge, many argue, is to get science-based commercial activity to thrive in economically depressed areas, such as in the Ruhr or around Liverpool.

Sir Clive Sinclair says that Britain, in particular, would do well to recognise

that small, technology oriented companies, developing along the lines of those in Cambridge, are likely to provide the lion's share of future economic growth. "There is something about the British psyche," says Sir Clive, "that produces better results in small groups than in large ones."

In the UK context, the Cambridge model, emphasising the small-scale, academically inclined approach to technology, fits in with general cultural attitudes. It does not clash with the nation's widespread aversion to industry as a whole. This aversion is manifested in any number of ways, from a general lack of interest in manufacturing among the country's social elite to Britain's poor record over the past 150 years in teaching children about technology. "Running a small business is not like being involved with a large company," says Jack Lang. "It is a gentlemanly pursuit."

David Keeble, a geography lecturer at Cambridge University, who advises the European Commission on high-technology expansion patterns, says the Cambridge academic community admires the city's scientific entrepreneurs not because of their connections with industry "but because of their newness and success. These people are not associated with dark Satanic mills, and this helps their image."

A similar opinion comes from across the Atlantic. Martin Wiener, professor of history at Rice University in Houston,

Role models

Texas, chronicled the downturn of Britain's traditional industry in his book *English Culture and the Decline of the Industrial Spirit*, published in 1981. Small, science-based companies, according to Professor Wiener, "provide a sense of optimism and openness" and dilute the tendency to consider only large companies when discussing industry.

Most onlookers return to the conclusion that the most important side of Cambridge is the people who make up the city's social network. They are individuals who would be difficult to replicate — a sort of magic mix of talent, experiments in genetic engineering. Back in Cambridge, there is every sign that the contacts and the role models provided by the network are still exerting a powerful role. In other words, in seeking to explain the Cambridge effect, psychology is just as important as technology.

Flare Technology, a Cambridge electronics company formed by three former engineers at Sinclair Research, has just sent out invitations, on tasteful pink paper, to its first birthday party. The company is busy working itself into the city's social structure, helped by the fact that two of the founders are Cambridge graduates. John Mathieson, one of the directors, admits that Sir Clive himself has exerted a heavy influence. "Seeing someone like him do so well, and make a lot of money, acted as an inspiration. But we think we'll do better."

The Long View

Exit Collier—but questions remain

GEOFFREY COLLIER'S abuse of his position ended a promising career and left him with a mere £700,000 as a consolation prize. This fate seemed so pitiable to the court which judged him that he did not have to go to jail. We should all be so lucky.

That, according to most commentators, is all there is to be said about the matter; but while I have no sympathy at all with the undeserving Collier, and only a little for the real victims—the colleagues who failed to find out what he was up to—there are some really puzzling issues here which are not being discussed in the brief furore about the sentence.

First, there is the legal issue. Does the law under which Collier stood trial make much sense? The Japanese evidently do not think so. The Tokyo market has permitted insider trading throughout its history; people are expected to deal on the basis of knowledge.

Now, under pressure of internationalisation, the exchange is contemplating a law against it, to bring Tokyo into line with New York and London. Dealers regard this as a Western oddity, but they are philosophical about it. No one, as they explain to inquiring journalists, will actually be expected to stick to the new rule.

This might sound a shockingly cynical attitude, but cynicism surely is preferable to sheer hypocrisy. Insider dealing has been illegal in London for some 15 years and Collier is only the second criminal brought to book; any sensible investor or journalist must assume, as do the Japanese, that the law is not obeyed.

One good reason, then, for thinking that Collier should have been left to the judgment of his colleagues (who would surely at least have de-bagged

The Collier affair raised considerable indignation for one day this week and then faded out; but it seems to Anthony Harris to raise technical rather than moral issues which merit longer attention



him before throwing him out) is that laws which are not enforced bring the whole law into contempt.

That contempt is not reduced by judges who read lectures on the high standards of morality prevailing in the City, which surprise those who trade there, or politicians who throw up their hands about the unbridled greed shown up by the case.

Greed is what bull markets are all about, and those who

are prepared to be greediest on our behalf get the highest salaries. The odd people in the City are not the greedy but the occasional high-grade moralists (like, say David Hopkinson of M & G) who make a go of it. They are usually regarded by their colleagues as a bit of an inspiration, but rather more of a nuisance.

The City does have one virtue which moralists might claim as theirs: it keeps its promises. "My word is my

bond" is not really a moral statement, though, but a factual description of how trading floors function.

Markets in stocks, options, commodities and futures would simply seize-up if nobody knew whether they had traded or not; unreliable people, therefore, have to be frozen out. Even so, the rule is enforced not by preaching the common good, but by sticking little labels on the traders.

Do these distinctions matter? I believe they do. The professionals are not deceived in the first place; but it is certainly not helpful for the small investor to go into the market full of illusions which the high-toned claptrap of judges and politicians might encourage.

The question arises in a very practical form in the complaints from many practitioners about the encyclopaedic rule-books now being imposed by the SROs. They say that compliance costs will be high, and the chances of transgressing by accident equally high.

The regulators are totally unimpressed. Their job, as they see it, is to ensure investor protection — and, what is more, to provide redress. Can they deliver, though? Many of the rules seem likely to be about as effective as those against insider trading itself, so the promise is likely to prove deceptive.

It is enlightened self-interest which will promote high standards; some big companies are clearly likely to establish themselves as the Marks & Spencer of financial products. The reputation of M & S does not rest on the operations of the weights and measures inspectorate.

Indeed, they might have found it much harder to persuade their potential customers to pay premium prices

if every market stall bore a sign claiming that it was approved by the SROs and Inner-market Board; in the same way, the real-life SIB could slow the progress of sound financial supermarkets.

Let us assume, though, that the market is wholly persuaded by this column and refuses to believe that insider trading and other greedy practices can be abolished by making rules against them. Does this do any harm?

The idea that share price manipulation by insiders and others is normally a victimless crime has had a good airing, and I certainly share the view that making prices respond to information does some real service to the market.

There is another side to the picture, as Professor Colin Mayer has pointed out to me. This rests on the theory that the ordinary "outside" investor will tread warily if he believes he is dealing with others who may have inside information, requiring a margin to protect him against being "had." Thus, suspicion can drive up yields in general and so increase the cost of capital.

This seems plausible, and is consistent with the fact that new issues are systematically under-priced (punters would not believe an honest valuation) and many share-bidders find it worthwhile to pay big premiums over market prices.

But what can be done about it? Not, if my arguments are right, by making rules against insider trading; but quite effectively, so far as it can be achieved, by abolishing inside information. Greater disclosure would not entirely abolish opportunities for the Colliers of this world, but it would make markets more efficient in the important sense—providing investment capital at minimum cost.

Oppenheimer

Two year performance to 1st June

Trust	Percentage increase in value	Position in sector
Japan	+127.9	21st
Pacific	+115.0	14th
Worldwide Recovery	+114.0	4th
European	+108.5	11th
Income & Growth	+93.8	6th
UK	+92.5	43rd
International	+83.6	17th
Practical	+76.9	1st
High Income	+64.5	14th
American	+18.7	31st

Figures to 1.6.87. Source: Opal, offer to bid, income reinvested.

Above we detail the performance of all our onshore authorised unit trusts.

For further details about any of the above funds, write to Oppenheimer Trust Management Limited, Mercantile House, 66 Cannon Street, London EC4N 6AE.



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City's choppy ride

• MARKETS •

A battler returns

"A LOT of dogs chase Cadillacs. But few dogs can drive Cadillac." That is the motto of Donald Kelly, a 55-year-old "wheel-dealer" who made a fresh debut on the Wall Street stage this week with a \$1.9bn offering of stock and junk bonds.

Kelly's speciality is buying and selling companies, and over the past decade he has attracted quite a following among the Wall Street cognoscenti. In one of his earlier jobs as chief executive of Esmark, he bought 22 companies and sold 50 over a five-year period — a feat which catapulted his share price from \$8 to \$60.

In 1984, he bowed out of the public arena by selling Esmark to Beatrice, but after making a few unsuccessful runs at taking over other companies he returned last year with a highly ambitious \$6.2bn plan to take Beatrice private. Some 16 months later, Kelly has confounded the sceptics by whitening down Beatrice's onerous debt burden more quickly than expected by selling \$6bn worth of businesses while retaining some of the most valuable pieces.

This week, Kelly was on the move again. E-II, which is short for Esmark Two and consists of a hodge-podge of former Beatrice businesses ranging from Samsonite luggage to Martha White flour, completed a \$1.5bn offering of high-yield (13 per cent a year) securities and a \$420m initial public offer-

ing of shares which have been listed on the New York Stock Exchange.

At a time when many corporate chieftains should be planning to head gracefully for the exit, Kelly is gearing up for fresh takeover battles from his Chicago headquarters. His new company will "manage a portfolio of businesses and will seek to enhance its value through leveraged acquisitions, improved management of operations, selective dispositions and corporate restructurings."

He starts with a deck of 15 independently operated bus-

Wall Street

nesses which earned \$121m on sales of around \$1.6bn last year, and the word is that Kelly is planning to make an early acquisition of at least \$50m. Kelly's latest stock market debut was not a complete triumph. He was forced to scale down the size of the offering by a quarter, and the price of \$15 per share was at the bottom of the range. But his admirers point out that several recent initial public offerings have put up a rather poor showing lately.

American Express spun off a large chunk of its Shearson Lehman Brothers brokerage subsidiary at \$34 a share in May and the shares are now languishing at \$27. Bill Farley, another Chicago financier, has also had

some difficulty in whipping up enthusiasm on Wall Street for his own brand of restructuring. His fruit of the Loom group, the biggest underwear producer in the US, went public at \$9 a share in the spring but has fallen back to \$7.1.

Farley has a heavy burden of junk bonds to support and this partly explains why Wall Street has not been falling over itself to invest in his wide-ranging enterprises.

By contrast, there was news this week of one of last year's batch of initial public offerings which has done rather well for its backers. On Wednesday, the New York Stock Exchange, which is no slouch when it comes to self-publicity, took out full-page advertisements to celebrate the listing of Harley-Davidson, America's only motor cycle manufacturer, on the Big Board.

"A legend shifts into high gear," said the NYSE, which allowed Vangelis L. Beals, Harley-Davidson's chief executive, to drive one of his products onto the NYSE floor. Harley-Davidson went public a year ago at \$11 a share, and after dipping to \$7½ the shares soared above \$20 this week.

However, there was less happy news of another famous name this week. Allie-Chalmers, one of the pillars of the mid-western steel belt, filed for Chapter XI bankruptcy. In its heyday it manufactured everything from electrical generators to farm equipment and heavy



construction machinery, but has been glomming down steadily in a desperate bid to survive.

However, obligations inherited from prior good times have pulled the company down and it decided to put its US companies into bankruptcy. Its shares, which less than a decade ago were trading at close to \$40, slipped by \$1 to \$23 this week.

Among other shares which have been moving on Wall Street this week, Texaco popped above the \$40 mark as evidence mounted that the battle to overturn the \$10bn damages award, which forced the company into bankruptcy court earlier this year, was moving in the company's favour.

Meanwhile, Pennzoil shares fell by \$6 on the week to \$76½ as Wall Street wonders whether it has blown its chances to win a handsome settlement from Texaco.

Financial Corporation of America, the parent of the biggest US savings and loan, reported that it expects to announce a substantial second-quarter loss and its shares fell sharply for the second week running. Several predators, including Ford Motor, are said to be preparing to make a bid for the troubled institution but Wall Street believes that any bid will be conditional on the US Government taking over a substantial portion of FCA's nasty loans. As a quid pro quo, FCA's shareholders will get nothing.

MONDAY 3446.91 +10.85
TUESDAY 3418.55 -28.38
WEDNESDAY 3469.76 -8.77
THURSDAY 3436.70 +25.94
FRIDAY CLOSED
William Hall

Buyers regain appetite

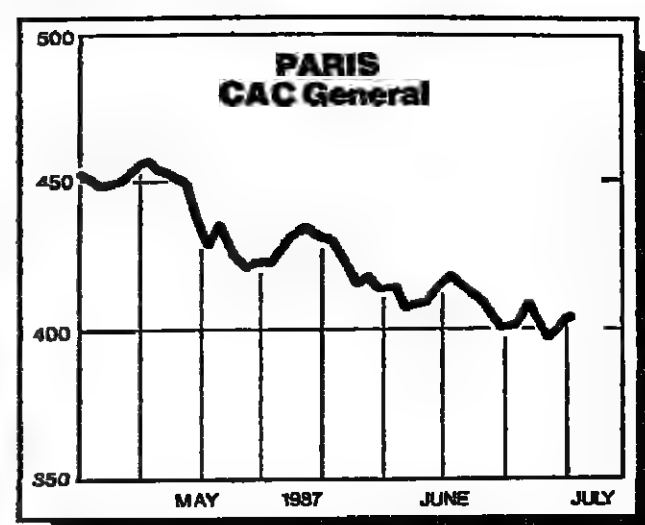
THE SUN came back to Paris this week, and with it came the recovery of the stock exchange.

Prices recovered sharply in major stocks such as BSN, Moët-Hennessy and St Gobain as both foreign investors and the French themselves regained their appetite for buying.

The change was refreshing after three weeks when the question of the day was: has France entered an irreversible decline? Gloom over a string of poor economic statistics had spread into a wider political debate which, for a change, put François Mitterrand, the socialist President, into the trenches alongside Jacques Chirac, the right-wing Prime Minister with whom he cohabits.

Pitted against them was Raymond Barre, the former prime minister and the most dangerous rival of either Mitterrand or Chirac in next year's presidential elections. Barre has warned continually that France is falling behind its major economic rivals.

Most wounding of all, in a country which has traditionally had a peculiar sensitivity about its role in world affairs, was the suggestion that Italy was about



to overtake France in the size of its Gross National Product.

When Italy claimed to have bumped the UK out of fifth place in the world GNP rankings — the so-called sorpasso — Nigel Lawson, the Chancellor of the Exchequer, laughed long and loud. France, however, has not been able to view the prospect of a sorpasso with such equanimity.

With a handful of slightly more encouraging economic statistics, including confirmation of a reasonable inflation performance, sentiment on the bourse turned more optimistic.

A crucial turning point came with the announcement on Monday of a reduction of 25 basis points in the Bank of France's money market intervention rates.

The move may have been small enough in itself, and when coupled with a simultaneous increase in obligatory bank reserve requirements is unlikely to lead to a reduction in borrowing costs for companies or individuals.

The symbolic importance is, however, considerable. Financial markets appear to have responded very favourably to the Bank of France's gesture.

Finance ministry officials insist, however, that the gesture is more than symbolic and that the two simultaneous moves do not cancel each other out. They note, in particular, the favourable effect of the cut in intervention rates on the structure of the yield curve.

For Edouard Balladur, the Finance Minister, this is important, since it helps along a bond market which has suffered, far more than the equity market, from the drain of funds into the privatisation flotations, the evasion effect.

The privatisation wave has not lost its strength yet, for the flotation of Societe Generale — the largest ever attempted in

France, with FFf 8.5bn offered publicly in France and further tranches reserved for employees, international investors and "hard core" friendly shareholders — turned out to be another huge success, despite the reluctance of the rest of the stock market at the time of the offer.

Full details of the Societe Generale flotation will not be known till Tuesday, but already the number of subscribers for the 48.5 per cent of the capital offered publicly in France is known to have topped 2m.

Paris

Some commentators in France still have a bee in their bonnet about the 3.8m investors who applied for shares in Paris, the banking group which was second in the privatisation list. Anything since that, they have regarded as something of a letdown.

There were even some who labelled the flotation of Credit Commercial de France a disaster, because "only" 1.65m individual applications were received and the Government, for a change, had enough paper to serve out 10 of the FFf 107 shares per head.

More notable, in fact, is the stability of demand for privatisation paper. The level of subscription for Societe Generale appears to be almost exactly the same as for Compagnie Generale d'Electricite, although these two very heavy issues were only five weeks apart.

Societe Generale certainly had a clear advantage in the shape of its own banking network to place the shares. First indications are that the group's own clients feature heavily among the subscribers.

George Graham

Red faces follow cocoa rally

ANYONE WHO still thinks there are safe bets in commodities should take a look at recent events in the London cocoa market, where an unexpected rally has left some seasoned professionals with red faces.

Price support operations by the International Cocoa Organisation's buffer stock manager had been widely discounted, even before he started to buy. His intervention now appears to have worked, however, though in a roundabout way.

Traders who went short of cocoa by selling into intervention, expecting to buy later as prices continued to fall, have seen the price rise by more than \$120 since June 15 when the September contract touched a four-year low of \$1,213 a tonne.

The rise can be attributed partly to fears that bad weather in West Africa and Brazil will affect the early part of the crop when it is harvested this autumn. But the buffer stock

manager's purchase of a great deal of Nigerian cocoa appears to have fuelled the gains.

According to Gill and Duffus, the influential London trader, the manager was offered so much Nigerian cocoa because the price he was offering for it was high in comparison with the market price. Nigerian cocoa historically collected a high premium; but the privatisation of the industry about 18 months ago led to a lot of near-quality cocoa being put on the market, depressing the price.

However, the manager had to offer a price which reflected the historical premium — thus attracting a lot of sellers. Now, it looks as though the forecast of an 80,000-tonne crop from Nigeria could have been over-optimistic, leaving traders

short of cocoa and thus forcing prices higher.

An additional factor helping the price is the fact that one large UK trading house is expected to take physical delivery of a large amount of cocoa in July.

Commodities

International commodity agreements are notoriously difficult animals. The market has a good idea of what is going to happen, and can usually discount the effect intervention buying will have in the price.

The fact that prices often continue to fall once intervention has started reflects the limitations of the buffer stock system and this is exactly what hap-

pened with cocoa in May.

The international cocoa agreement stipulates that the buffer stock manager must buy when the indicator price — in this case a ten-day average measured in Special Drawing Rights — falls below 1,600 SDRs a tonne.

As the price approached this level in the middle of May, the manager acted for the first time under the 1986 agreement, buying an initial 4,000 tonnes to defend the price. The rules do not allow him to buy more than 20,000 tonnes in any one week, but the price continued to fall until it bottomed out on June 9.

Two weeks later, the total amount of cocoa in the buffer stock reached 75,000 tonnes — the maximum level before further action is considered by

the ICCO. Under the rules, the organisation then has to call a special council session within 20 working days, and a meeting was duly called for Monday, July 13.

If the council does not decide otherwise, the "must buy" floor price of 1,600 SDRs is lowered automatically by 115 SDRs to 1,485. But since the meeting was called the price has risen fairly steadily, and on Thursday night it broke through the 1,600-a-tonne barrier to reach 1,607.32.

Whether by accident or design, the buffer stock manager has achieved what he set out to do. The removal of 75,000 tonnes of good-quality cocoa from the market has created what is known in the market as a tightness in nearby shipments — in other words, there is not enough cocoa in Euro-

pean warehouses to satisfy demand.

But producer countries are certainly not short of cocoa yet as supplies continue to outstrip demand — Gill and Duffus estimates that world stocks will rise by 60,000 tonnes this season to 711,000 tonnes, equivalent to 4½-months' supply. When the new shipments which traders are already ordering arrive, attention in the market will switch back to the weather in Brazil and West Africa.

The cocoa tree has a much shallower tap root than the coffee bush, making it much more vulnerable to dry weather. As long as that persists in the main cocoa growing areas, the price could rise further. But a good amount of rainfall could bring the prices down rapidly — whatever the ICCO decides to do on Monday week.

David Blackwell

J. Rothschild Holdings plc
10 YEARS OF CONSISTENT GROWTH

	Net assets per share pence	Dividends per share pence	Net assets £ million
31 March			
1977	34.8	0.88	39.9
1978	44.1	1.15	51.3
1979	58.1	1.45	80.2
1980	66.5	1.89	99.4
1981	76.7	2.20	122.3
1982	79.3	2.47	126.3
1983	110.1	2.91	232.4
1984	115.5	3.32	439.1
1985	125.2	4.56	543.6
1986	163.5	5.00	603.5
1987	205.1	6.00	667.2

1987 Preliminary Results

Profits before tax increased to £100.9 million from £80.4 million last year. Unrealised dealing profits at 31st March were £105.4 million as against £98 million last year.

Net assets per share increased by more than 25% from 163.5p to 205.1p and on a fully-diluted basis, by 24% from 158.4p to 196.7p.

The recommended final dividend of 3.5p per share, together with the interim dividend of 2.5p already paid, represents an increase of 20% over last year and is covered approximately three times by earnings.

The proposed flotation of our subsidiary Anglo Leasing, one of the leading office equipment leasing companies in the United Kingdom, is expected to result in a significant uplift in its value. Shareholders will have the opportunity of participating directly in the future of Anglo Leasing.

After deducting the cost of shares repurchased, amounting to £63 million during the year, the net worth of the Company increased from £603 million to £667 million, the highest level in its history.

Jacob Rothschild - Chairman

The Report and Accounts will be posted to shareholders on 28th July and the Annual General Meeting will be held on 21st August. Copies of the Report and Accounts may be obtained from the Company Secretary, J. Rothschild Holdings plc, 15 St. James's Place, London SW1A 1NW.

THE
MONKS INVESTMENT
TRUST PLC

An international investment trust — objective capital growth.
Total assets £265 million.

Year to 30th April 1987

Growth

OVER ONE YEAR OVER FIVE YEARS

NET ASSET VALUE per share 309.2p 19.8% 213.9%

Features

£25 million Debenture Issued
Substantial new Investments in the UK
Continued to Increase Holdings in Europe
Significant Reduction in Japan
Dividend Reinvestment and Savings Scheme Proposed

Distribution of Investments

United Kingdom 41.1%
United States 23.5%
Europe 24.2%
Japan 9.5%
South East Asia 1.7%
100.0%

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FINANCE & THE FAMILY

Alice Rawsthorn on the latest developments

Pru stretches lead

STOCK markets throughout the world have been distinctly dull in the past month or so. Yet, the Great Investment Race has surged ahead and the six teams now collectively sport "profits" of more than \$500,000 for charity.

The stars of the past three weeks have undoubtedly been the Prudential, which has lengthened its lead yet again to almost £250,000; and Hoare Govett, which mustered the largest single increase by boosting its portfolio to more than £130,000.

In the Great Investment Race, six teams of top fund managers are competing to see which can make the most money for charity by investing portfolios — originally worth £35,000 — for a year. The race is sponsored by Prudential Unit Trust Managers and organised by Charity Projects.

So far, the teams have built up their portfolios from £210,000 to £742,594. When the race ends late in September, the "profits" will be donated to charities for the disabled, the homeless, and for young victims of drug and alcohol abuse.

Bell Lawrie is still trailing behind the field with a portfolio worth just £47,028. It chose a "safe, but sure" strategy of composing a well-balanced portfolio at the start of the race. But the more opportunistic teams have steamed ahead and Bell

Lawrie's fortunes have faded with those of the UK stock market.

When the race began, most of the teams suspected that Nomura, the Japanese securities house, would emerge as one of the toughest contenders. Nomura roared ahead in the opening weeks but has faltered in recent months. It is now fifth with investments valued at £57,308.

Kenichi Fukuhara says the Nomura team intends to become more aggressive but that gauging the correct time for its return to active trading has proved trickier than he expected. "The Japanese bond market has been very volatile and equities have been fairly dull," he says. "But there are signs that the market will start to recover."

Messel has been rather more active than either Bell Lawrie and Nomura in the past few weeks — investing in equities in different international markets and in financial futures — but its portfolio mustered

more than a modest increase of 1 per cent to £52,966.

By contrast, Hoare Govett has steered its portfolio between the UK and the Australian stock markets and, as a result, has gleaned the highest increase of all. The value of its investments has risen by 12 per cent to £132,355 in the past three weeks.

The Hoare Govett team pocketed a healthy profit from its holding in BAT Industries and has invested in Valor, the British industrial group which recently mounted a rights issue to finance large acquisitions in the US.

"We like the look of the acquisitions, gearing is low and cash flow will be strong," says Hoare Govett's Peter Clark. "I will take a month or so for the market to digest the good news. But the shares should do very well."

In the domestic market, Hoare Govett is pinning its hopes on New England Properties and Neotronics, a recent

new issue. Its favourite "alter-

native," the Australian market, has quietened down of late. The team is thinking of selling Walla Mining, a gold stock, but will hold on to Australian Asset Management.

Whereas Fidelity played the role of the consummate opportunist in the early part of the race, it has now become more cautious. The value of its portfolio fell slightly in the past month or so by 1 per cent to £185,857.

But the leading team, Prudential Portfolio Managers, has gone from strength to strength. As a rule, the Pru concentrates on a core portfolio of UK equities but adds a dash of excitement by playing with the futures market. In recent weeks, it has concentrated on equities.

The Pru's most successful stock has been Countryside Properties, which it bought in mid-May and sold last week at a profit of more than 50 per cent. A timely investment in Hanson Trust call options also yielded a profit and the Pru is now scouting about for new opportunities.

"Like almost everyone else in the market, we had expected Lloyds to take off after the election. And like everyone else we were disappointed," says the Pru's Ted Williams. "But there is a wall of foreign money out there and it must go somewhere, if not into London then maybe into Tokyo. We will just have to wait until the buying begins."

The world at large as normal people with more than their ration of handicap.

Although each resident receives state benefits, the Trust is responsible for building, converting and developing its schemes. It hopes by 1991 to have 191 homes and double the number of residents. Each new scheme will cost around £1.8m and the Trust now needs revenue of more than £1m a year.

Recently, it formed a development fund headed by Sir Robert Clark, chairman of Hill Samuel, to raise money in the City. But the bulk of its income still comes from the work of its friends' groups across the country. And this year, there should be a welcome influx from the Great Investment Race.

Those accepted by the Trust are assured of a place for life. It aims to "encourage achievement and their acceptance by

Helping hand

Investment Race will be used to build and equip craft workshops for that home.

Each scheme offers a home for a wide range of handicapped adults who vary in age, character and ability. Some residents need intensive care; others live independently in flats or small houses near to the main house. The homes provide occupational facilities — such as woodwork, pottery or horticulture — and help some residents with their jobs in the area or with courses and classes at local colleges.

Orford House, for example, is a 17th-century manor in rural Hertfordshire which was converted in 1984 and now offers places for 19 people. As

Orford has developed, so have its facilities. Residents' work varies from cooking and cleaning to restoring the buildings, tending the vast garden and learning skills in various crafts.

Staff are now planning the second phase of the Orford development which will involve developing bedsits and self-contained flats to offer a more independent lifestyle for some residents. On completion, work will begin on the third phase to provide autonomous housing in the nearby village of Uxley.

Those accepted by the Trust are assured of a place for life. It aims to "encourage achievement and their acceptance by

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Ombudsman starts work

THE BUILDING Society Ombudsman scheme became operational this week. The Ombudsman is Stephen Edell; readers may recall that he is a lawyer who in the past has contributed articles to our Finance and the Family pages.

However, before readers with a grievance against their building society rush to seek redress, they should discover whether Stephen Edell can consider their complaint.

The Ombudsman scheme was set up under the 1986 Building Societies Act. These state that complaints relating to the traditional business of societies in their lending and borrowing activities can be dealt with.

However, the grounds for a complaint must be that a building society has breached the client's legal rights, or acted unfairly, or there has been maladministration by the society and that as a result the complainant has suffered pecuniary loss or inconvenience.

Stephen Edell is coming fresh into the building society field. He regards this experience as a plus point, enabling him to be objective and unbiased in dealing with complaints.

But it means, too, that as a newcomer he has no idea what kind of complaints he may expect to receive.

He was at pains to point out that he cannot overturn a society's assessment of an individual. He also emphasised that it will be no use to appeal to him if a building society is in the course of repossessing a house because interest payments are in arrears.

Societies must go through required legal procedures in order to repossess. The Ombudsman's terms of reference do not allow him to deal with any case subjected to legal proceedings.

The Ombudsman can award compensation up to £100,000 against any society judged to have acted unfairly, and he can tell the society to take what

ever steps are appropriate to remedy the complaint.

However, neither the complainant nor the society is forced to accept his decision. A society finding a decision unacceptable must publicise its reasons for not accepting in whatever ways the Ombudsman requires.

Stephen Edell considers that the first task of his office is to make its existence known to the public; it is there to help. The Office of the Building Societies Ombudsman is at Grosvenor Gardens House, 55-57 Grosvenor Gardens, London SW1X 7AW, telephone 01-831 0044.

Any potential complainant should not be deterred by a fear of having to go to London to present a case. Stephen Edell expects to be able to deal with most complaints by post. But it is no use going to him unless and until you have failed to get satisfaction from your society's own internal complaints procedure.



Stephen Edell... unsure what to expect

Loan squeeze

HOME LOANS covering 100 per cent of the purchase price are becoming increasingly rare, according to the latest issue of Blay's Residential Mortgage Tables. It says lenders are tightening their requirements, particularly for mortgages over £40,000, in an effort to discourage over-borrowing.

However, Blay's adds that funds continue to be plentiful so that buyers should have no difficulty shopping around to find a really competitive mortgage. It notes that building societies are finding it difficult to remain competitive with other lenders because of a squeeze on investment funds.

Significantly, no other society has so far followed the lead set by the Abbey National and Halifax in reducing mortgage rates for new borrowers. But while only two clearing banks have cut their home loan rates, several foreign banks and financial institutions have done so.

There were two more cheap offers this week. An interest rate of 10 per cent on endowment and pension linked mortgages and re-mortgages is available from Fairchild's, the London intermediary. The money is being supplied by a "major international bank".

There is no arrangement fee

or redemption penalties, but the scheme is restricted to properties in London and the south-east (home counties).

Happily, the Northern Mortgage Corporation/FS Assurance has reduced its rates for new borrowers to 10.25 per cent for loans up to 85 per cent of value; 10.4 up to 90 per cent; and 10.575 for 100 per cent mortgages. The reduced rates will apply to existing borrowers from August 18.

NATIONWIDE Building Society has launched an income bond aimed unashamedly at winning investors away from National Savings income bonds, which pay interest monthly.

Brian Whitefield, the society's general manager, claims that two-thirds of savers holding the National Savings bonds are taxpayers who will be left with a return of only 7.67 per cent after paying standard rate tax.

In comparison, he says, the Nationwide bond will return 8.25 per cent net, with tax paid.

If you are liable to pay tax, however, it is best to stick with National Savings, since the interest (10.50 per cent) is paid to investors gross. Building societies and banks have to deduct composite rate tax.



Nationwide is also making it easier for investors to take out money. It will require only 90 days' notice for a penalty-free withdrawal from its income bond. National Savings has a similar withdrawal period, but if you take your money out within the first year you lose half your interest.

The society has scrapped the monthly income option on its Capital Bond to make way for the new income bond, but has lifted the guaranteed rate of interest from 8.25 to 8.50 per cent above its ordinary share rate, making a total return of 8.50 per cent.

Lambeth Building Society is increasing from July 6 the rate paid on Regular shares to 9.10 per cent. Amounts invested can vary between £250 and £100,000; and if you retain an £8,000 balance, withdrawals can be made at any time without loss of interest.

The housebuyer is offered the choice of a with profits policy and nine underlying unit trust funds, with the facility to switch between them. You can convert to a low cost endowment policy if you become ineligible for a personal pension.

At the same time free life cover is provided between exchange of contracts and completion for a maximum period of three months.

Nevertheless the concept of all in-one mortgage packages is being heavily promoted by other life companies. An approach that should put Commercial Union at a disadvantage in 1988, when personal pensions become available for top employees and the provision of a mortgage may be a central figure in many personal pension plans.

John Edwards

Contracts and Tenders

POWER IV PROJECT

KHARTOUM

North Power Station

Phase 2

The Government of Sudan has secured credits from the International Development Association (IDA) and the African Development Fund (ADF) towards financing the cost of Power IV Project and it is intended that part of the proceeds of these credits will be applied to eligible payments under the contracts for extending the Khartoum North Thermal Power Station.

The IDA financed contracts would be open to World Bank member countries, Switzerland and Taiwan, China and the ADF contracts would be open to participant states or member countries per Clause 2.4 of the rules and regulations for procurement under ADF loans.

Further to earlier advance notices in international and Sudanese publications issued in February and March 1987, the National Electricity Corporation (NEC) invite sealed bids from eligible bidders for the extension works of the Khartoum North Power Station Phase 2 Development.

The extension is to be contracted under five separate contracts with the following anticipated bidding documents availability dates:

BOILER CONTRACT—67160/11

(IDA Financing)

available from 21st July 1987, after 10 a.m.

TURBINE CONTRACT—67160/12

(ADF Financing)

available from 21st July 1987, after 10 a.m.

ELECTRICAL CONTRACT—67160/13

(ADF Financing)

availability expected to be mid-September 1987

CIVIL CONTRACT—67160/10

(IDA Financing)

availability expected to be mid-September 1987

CONTROL AND INSTRUMENTATION

CONTRACT—67160/14

(ADF Financing)

availability expected to be end of October 1987

No prequalification will be necessary.

A set of bidding documents may be collected from the address below, providing advance notice is given, on the dates and times specified and upon payment of a non-refundable fee of US\$500 for each contract.

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FINANCE & THE FAMILY

Enjoy as you appreciate

Antony Thorncroft
on the return of
interest in art
as an investment

LAST MONDAY the Trustees of the British Rail Pension Fund cashed in its collection of 98 Old Master prints for a modest profit. The Fund had diversified into works of art in the mid-1970s, when inflation was rampant and the Stock Exchange limp, and spent \$641,000 on prints over six years. It sold them for £2,048,013 at Sotheby's, although the auction house will take 10 per cent of this, and probably more.

Investment analysts were quick with their calculators, suggesting that the Fund had achieved an annual return of 3 per cent. Given the investment situation at the time this is not a bad effort—few then could have forecast the return on equities, which would have brought in nearer 15 per cent a year.

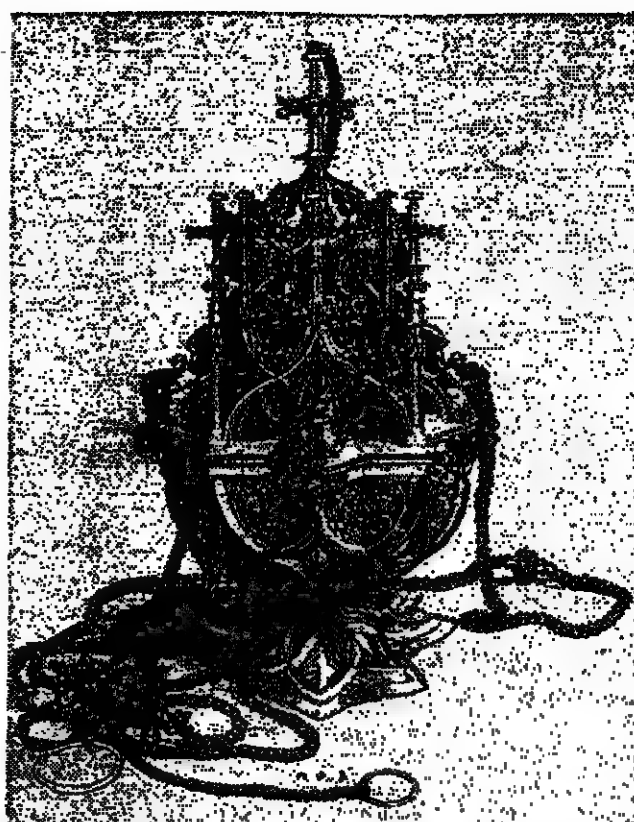
No other institutions followed British Rail down the track of art investment, at least not in the UK. But as the world financial markets boom in harmony with the art markets there is growing interest again in works of art as a possible hedge against an economic downturn. The enormous do their best to encourage this trend, not least Sotheby's, which every few months issues an Art Market Bulletin, tracking the price movements in the leading sectors.

The June edition reflects the spiralling prices in recent months, with the Sotheby's Art Index at the end of May standing at 643, as against 440 a year earlier and 315 on March 31 1987. The rise owes much to Impressionist and Modern paintings and English furniture, all of which rose by around 200 points over the 12 months.

The sales of Impressionists in London this week, culminating in a price of \$12.6m being paid for a painting by Van Gogh, the second highest sum ever achieved at auction, suggests that the sum bonanza is continuing. It is, however, selective—sales of tribal art and of books illustrated by Max Ernst were disasters, and many markets still depend on the custom of a handful of rich buyers.

It is generally agreed that the present boom owes much to the Japanese, who took up the slack when a falling dollar frightened off some of the American buyers. The Art Market Bulletin tracks Japanese purchases this year, making the point that what the astute investors dreamed about is actually happening—the Japanese have diversified out of their traditional love of the Impressionist paintings into other art markets.

So while it was not unexpected that Van Gogh's "Sunflowers" should go to the Yasuda Fire and Marine Insurance Company for \$24.75m, it was quite staggering that a Japanese gallery should pay \$638,000 for a Virgin and Child by Murillo, a very traditional 17th century Old Master. The Japanese are, to a great extent, the icing on the cake. There is considerable European buying at the moment, and even some of the cash made on the London Stock Market is finally finding its way into art—a recent Sotheby's sale of modern British pictures unearthed two dozen new bidders at the higher price levels. If there are losers in this situation it is the dealers, who are often outbid by the new breed of private collectors:



An engraving of a censer by Martin Schongauer, which sold for \$61,000 at Sotheby's dispersal of the British Rail Pension Fund collection of Old Master prints this week

prices have shot ahead so fast that many dealers cannot envisage making their traditional profit mark-up on top of the auction price.

Only items of top quality and rarity can command the high prices. The medium market is relatively flat. Obviously as more and more accepted masterpieces disappear into museums, or permanent collections, they become increasingly scarce. There may be plenty of painting by Renoir available, but a landscape by Klimt might not surface for many years—hence the record price of \$3.5m paid for one at Sotheby's on Tuesday night.

Not all works of art are booming. Old Masters still seem cheap, with strong demand for decorative works, like the 15th century French school, but less

enthusiasm for earlier paintings. Continental ceramics, silver and furniture are also in the comparative doldrums in contrast to their British counterparts which have acquired new admirers.

No one should buy works of art purely as an investment. However, as Sotheby's points out, quoting numerous examples from the field of Chinese ceramics where some fine pieces recently re-appeared on the market after only six years and did remarkably well, they can appreciate, while giving hours of enjoyment. First develop an eye, then acquire the knowledge, finally buy the best, relying on the advice of experts—and you might well own rare treasures which should rise in price in good times and at least hold their worth in bad.

Still a touch of indigestion

Three weeks ago,
Fimbra issued rules
for intermediaries.
Eric Short reports

INDEPENDENT PERSONAL financial and investment advisers and managers have now had three weeks to read, learn and inwardly digest the draft rules from Fimbra (the Financial Intermediaries, Managers and Brokers Regulatory Association). This is the self-regulatory organisation that will almost certainly have the job of controlling them under the watchful eye of the Securities and Investments Board.

Independent intermediaries faced with an intimidating 114 pages of rules have been struggling to interpret how they will be affected.

By no means is it all yet clear. But at least they can now ascertain what it will cost to obtain authorisation from Fimbra, assuming they wish to continue to run their own business independently, without coming under the umbrella of a life company or other financial institution.

The rules can be divided into three main categories—the impact on running the business, the modified basis for dealing with clients, and the provisions on advertising.

Running the business. A main feature is that Fimbra is not requiring intermediaries to have massive capital backing in order to operate. The capital adequacy rules are for a minimum capital requirement of £1,000 and a net worth of only £1 for the business. This limit should not impose financial problems on anyone wishing to start becoming an independent intermediary from scratch.

However, the business will have to keep properly audited accounts. This should be no problem for an incorporated business. But it could involve considerable extra costs for sole traders or partnerships. Up to now these have only needed to produce Inland Revenue returns under Schedule D. The rules will not require in-

termediaries to hold formal educational qualifications in order to be considered fit and proper. However, holding an ACII or FCII qualification will make it easier to demonstrate expertise to Fimbra.

In fact, whether a person is fit and proper to run an investment business will be decided on the basis of a combination of qualifications and experience. No-one lacking experience will be authorised.

So much for the owners of the businesses, but what about the staff? The rules make the owners responsible for training their employees and for updating training.

Clearly defined employee structures must be drawn up so that employees know precisely who can deal with clients' requests and who cannot. The days are over when partners could leave junior staff to hold the fort and deal with clients while they were out.

Dealing with clients. Every-one following even casually the progress of the new regulatory regime for financial services will be aware that client relationships centre around the twin concepts of "know your customer" and "best advice". The "know your customer" concept is fairly straightforward to define, though with the proviso that in practice many clients may not be clear about their investment requirements.

The rules now require the intermediary formally to make adequate enquiries about the personal and financial circumstances of a client before making investment recommendations.

Most intermediaries do this automatically. The difference now is that they may have to prove that they made these enquiries—so that keeping records of interviews will become a necessity.

The "best advice" concept is causing considerably greater concern. It is easy to get out in words. The intermediary recommends the investment product that will meet his client's needs on the cheapest possible terms. In practice it is a very

difficult concept to follow. Intermediaries must give good advice to clients or they will not remain in business long. But with most investment advice the quality will become evident only after a period of years as investments go up or down.

The rules wisely do not set out what constitutes best advice. Instead, Fimbra intends to issue guidelines amplifying the principles involved.

These will set out factors to be taken into account in selecting a product and a particular life company or unit trust.

Although any assessment of an advertisement must have an element of subjectivity, Fimbra will set up an advertising committee that will monitor the situation and publish guidelines and recommendations periodically.

To ensure that the rules are kept Fimbra has a team of inspectors who will be making random checks on member firms. Some 600 visits a year are envisaged, and to assist these inspectors Fimbra is recommending that all records are kept for at least seven years.

What will this cost? This depends very much on the method of operation and type of business transacted.

Fimbra has four categories of intermediary varying from those advising and arranging investments but never handling clients' money, to those firms having complete discretion in managing clients' investments.

Fees vary according to category and number of registered individuals in a firm—a sole trader in the lowest category paying £500 a year. However, in line with SIB's requirement, intermediaries will not need to take out professional indemnity insurance as a condition of authorisation. This is a decision that has aroused considerable controversy, and intermediaries should consider carefully the consequences of not having such cover.



Cure for confusion

John Edwards looks at
recent books on
financial matters

FINANCIAL brokers and intermediaries face a two-year prison sentence if they fail to comply with the new measures for improved investor protection which will become effective later this year.

However, confusion remains about how the Financial Services Act will be applied and what action needs to be taken. So a book—Facing the Challenge of Financial Services Regulation—is very timely. Sponsored by the Target Group and written by Roger Anderson, editor of the bi-weekly magazine Money Marketing, the question-and-answer form book deals with a whole range of subjects from best advice to polarisation.

Obtainable from Money Marketing, 55 Giles House, Poland Street, London WC1V 6AX, \$8.95.

Retirement is another subject becoming increasingly important for a growing number of people, even though in some cases it may be a few years off yet. The updated, second edition of the Retirement Planning Guide, although sponsored by Allied Dunbar, does not just confine itself to financial aspects. Part one is devoted to health and philosophy for retired people, covering a wide range of subjects from sex after sixty to whether or not you should move house.

Financial advice in the second half is equally comprehensive and there is a refreshing lack of publicity for the sponsor's services. Perhaps that is why the price is £18.50. Published

by Longman, the book is available from W. H. Smith and other major bookshops.

From the same stable is the Allied Dunbar Investment Guide. The 1987-88 (eighth) edition just published purports to be written in easy to understand language. However, the method of numbering each paragraph and splitting them up makes it a very difficult book to read—even though some of the subjects like alternative investments contain some interesting material. Comprehensive but almost incomprehensible.

Ironically, an academic—David Kerridge, principal lecturer at Bristol Polytechnic—provides a much clearer picture for small investors in his handbook Investment: A Practical Approach.

Much better value at \$5.95, it is published by Pitman, part of the Longman group.

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(Source: OPL Statistics figures, on an offer to offer price basis to 1.6.87, with income re-invested). *Most trusts in this sector include Japanese investments (excluded from Fidelity SE Asia Trust) which have enhanced their performance over this period.

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Boost for Canada

CANADIAN UNIT trusts have mixed performance records. Whereas the best performing trust — Hambros Canadian — has put up a very creditable showing against the average for the whole North American sector, the poorer performers have a rather dismal history.

The Atlanta trust has recently been merged with Atlanta's North American fund which, with a Canadian content still around 40 per cent, has ironically done very well, standing at number eight in the North American sector over three months.

The Canadian trusts as a group have seen a surge in performance over the very short term, largely based on rising commodity prices. It is not this alone, however, which is prompting new interest in the market as a unit trust specialisation.

Recent launches include Royal Trust's Canada fund, part of the Prestige Portfolio trust, and Rothschild's Smaller Canadian Companies. The Royal Trust fund tops the North American sector over three months.

Looked at logically, Canada should have attracted more attention from the unit trust industry. John Arnold, manager of Crown Canadian Growth, the market's newest entrant, is armed with a whole barrage of reasons why.

Canada vies with Germany for the position of fourth largest world stock market. It is politically stable, having benefited from Conservative leader Mulroney "doing a Thatcher" for the past two-and-a-half years. Another election is not due until 1989.

Canada does 80 per cent of its trade with the US, and a Canadian dollar standing currently at 76 cents is a welcome boost. So is the coming North American Free Trade area. Canada is seeing its own Big Bang, and Arnold expects an explosion in mutual funds as banks and other major financial institutions are newly permitted to undertake fund management activities. The first quarter of 1987 saw an upturn in overseas investor interest, which could have a dramatic influence on the market.

Reasons for the neglect of Canada by overseas investors seem to be twofold. First, it is seen as a market dominated by natural resources. Second, it is overshadowed by the US. Managers running a North American trust tend to feel it is not worth making an enormous effort to follow the Canadian market for the sake of a couple



John Arnold... expects an explosion

of holdings. Hambros Canadian trust manager Peter Evans Lombe describes Canada as a "terribly neglected market" which has actually outperformed Wall Street long term by a considerable margin. From an approximate position of parity at around 1,000 at the end of 1976, the Toronto Composite Index stands currently at over 3,700, compared with the Dow Jones 2,450.

Although Canada is thought of primarily for its natural resources, Evans Lombe points to the large number of major international companies in the banking and financial services sectors, but including the likes of Seagram, now regarded through its subsidiary interests as more an oil play than a whisky producer.

Canada is a late-cycle market, and part of its image problem is that "people tend to go in late and regret it afterwards." A lack of specialist fund managers presumably does not help.

CANADIAN UNIT TRUSTS: PERFORMANCE TO JUNE 1

(Figures show offer-to-offer over six months, rest offer-to-offer bid. All figures income reinvest)

	6 mths	1 year	2 years	3 years
Atlanta Canadian*	-18.5	-37.1	-17.4	-18.2
Canada Growth*	1.5	-7.2	-24.4	-0.5
Hambros Canadian	15.6	4.5	22.5	—
Waveley Canadian	6.5	-8.2	22.4	—
North American	—	—	—	—
sector average	4.3	-4.5	14.9	48.1

* merged with Atlanta North American 28.2.87
** managed by Hexagon Services Ltd

Source: Money Management

The Hambros trust chose just the right moment in the second half of last year to switch from a financial services to a natural resources emphasis. But Evans Lombe describes his brief as giving "a broad spectrum of what Canada has to offer."

A major problem of a market so closely linked to the US has been the currency. Since the launch of the Hambros trust in February 1985 the Toronto Composite is up 41.7 per cent, or 3 per cent adjusted for the exchange rate difference. The fund, which is unhedged, is up by 21.7 per cent.

What is Hambros's view of the future of the market? "Please don't say I'm a raging bull in Canada," says Evans Lombe. "It has had a good move this year, and compared with other world markets values are attractive."

On the currency question James Rodgers of Royal Trust has a little consolation to offer. Because the Canadian dollar, though following the US dollar's fortunes, tends to under-react in each direction, Canada is "not quite as bad news for the UK investor in dollars as the US."

Advantages which have particularly struck Rodgers in Canada are the new "lean and mean" character of companies after recent cost-cutting drives, and a market which, though large, is "relatively illiquid" because of extensive cross-holdings between companies. This could prove a very bullish point in the event of an influx of foreign money.

Rodgers sees "10 per cent upside minimum this year" in the market, and is bullish long term. The decision on whether or not to invest will depend largely on a currency view: "If you believe the US dollar will go down, don't invest. But I don't believe it will."

Christine Stopp



NO GOLDEN RULES APPLY

IS IT time to pile into gold, following the recent easier trend in the price?

Yes, according to Alan Baker of London bullion broker Sharps Pixley. Writing in the latest issue of Gold Update, published by the International Gold Corporation, he sees no cause for concern in gold's inability to maintain the four-year high of \$482 an ounce reached in May.

Baker argues that the factors which pushed up the gold price have not changed fundamentally and claims the recent decline is only a temporary reaction.

"Many believe it is only a matter of time before the stock

market bubble around the world bursts, and we have seen already the impact this can have on the bullion market if only a small percentage of funds find refuge in gold," he says.

The constructive chart picture for gold remains intact, he adds, and an analysis of the long-term upward trend from January 1985 suggests a "most dramatic movement over, say, the next year or so."

Baker concludes that the long-term upward trend for gold, which began in February 1985 at \$280, has a long way to go and the peaks seen recently are "as nothing to what is to come."

London stockbroker Capel-Cure Myers takes a much more cautious view in a special study, just issued, called: *Gold: Should Investors Be Taking It Seriously?*

Its conclusion is that making a "bull" case for gold on traditional grounds is hard at present, and therefore the metal should not occupy a position in portfolios. Nevertheless, the study suggests that investors could do worse than have a small holding of gold as an inexpensive hedge against the possibility of a bull market for gold developing.

John Edwards

Hope yet for Europe

Gloom over markets has been exaggerated, says fund manager

AS MANY investors will have discovered to their cost the high hopes predicted by many pundits for the European markets at the beginning of the year have failed to be realised. West Germany and Switzerland were particularly disappointing to start with, although they have rallied recently. While conversely every body's previous favourite candidate earlier this year — France — has fallen back sharply recently, weighed down by a surfeit of privatisation issues.

However, Guinness Mahon, which launched its European Growth fund last September with high hopes, believes the tide might be turning. Maureen Taylor, who was specially recruited from the Tyndall group

to run the Guinness Mahon European fund, admits to being disappointed with the performance so far.

But she thinks that the present gloomy pessimism surrounding the European markets has been exaggerated and that, on the contrary, there is considerable cause for optimism in the months to come.

Her main arguments are: ● Gloomy economic forecasts for West Germany are now fully recognised in current share prices;

● The major part of the French privatisation plans for 1987 has been completed which should dramatically improve the technical position of the market (too many privatisation issues so far this year mopped up available liquidity leaving little buying demand for other shares);

● Return to power of the coalition in Italy removes uncertainty there;

● Inflation figures in Spain showed a fall in May confirming the government's commitment to tight monetary policy.

● Stabilisation of the dollar should encourage confidence once more in export-orientated European markets which have suffered the most from the decline in the dollar.

Meanwhile, Guinness Mahon has plugged a gaping hole in its range of unit trusts — the absence of a Japanese fund — by launching a Pacific Growth Trust. Although Tokyo will represent the largest single share (38 per cent) of the initial portfolio the rest will be spread among the other Far Eastern "tiger" markets currently so much in favour with fund managers.

At the same time the group has also introduced a Global Growth Trust for investors who want an international spread.

J.E.

A U.K. record

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Prolific Special Situations	+580.2%	1st/70
Sector: UK Growth Launch date: 1.2.1982		
Prolific Extra Income	+175.6%	1st/14
Sector: Mixed Income Launch date: 13.10.1984		
Prolific Convertible & Gilt	+55.2%	1st/41
Sector: Gilt & Fixed Interest Income Launch date: 1.11.1985*		

Figures calculated on an offer to bid basis, net income reinvested. (Source: Opal Stats 1.6.1987)
*Originally launched as Prolific Gilt Capital on 1.6.1981.

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Profits down, pay up

ENCOURAGED by a "tip" in a newspaper, my wife bought shares in Pavion for 74p each in October 1986. The shares soon halved in price and now they are down to about 26p. What happened?

Pavion's record has been erratic. Profits rose from £30,000 after tax (but before "extraordinary items") in 1985 to £2,652,000 in 1986, and then slumped to only £192,000 for the year ended February 28, 1987.

My wife has recently received Pavion's latest annual report. She was rather surprised to discover that, despite the downturn in profits, the outgoing chairman, Roland Smith, apparently received remuneration of £53,750 compared with the previous year's £34,575.

For a company which had a turnover of only £28,799,000, the directors received a total of £1,471,000 down from £1,588,000 the previous year. The drop in profits was attributed to a fall in the value of the dollar, "strong competition in the American cosmetics market," "the initial costs of entry for Pavion products in Europe," and losses from new "discontinued operations."

Hopefully, as some of the directors still have share options exercisable at 46p each (profits and share price) of Pavion will improve, although a return to 74p seems unlikely in the near future. Pavion, therefore, remains in my wife's share portfolio as its sole reminder of two things — not to follow share "tips" without doing independent research of your own; and to cut your losses and sell shares when the price starts to plummet.

ACCOUNTANTS increasingly are adopting creative practices. Nowadays if you ask some of them "What is two plus three?" they will reply: "What do you want it to be?"

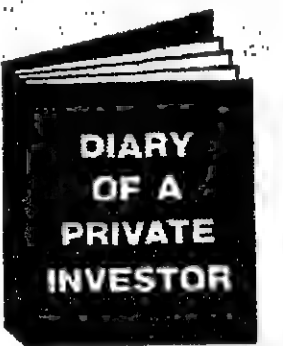
Some companies in a particular sector use one method of accounting treatment, while others will use a completely different system. The differences can increase a company's profits artificially or disguise all manner of peculiar items.

At long last, the Accounting Standards Committee is conducting an "urgent review" of "merger accounting" where some companies make successful takeover bids and then write down the assets of the taken-over companies to as low a level as possible. The combined companies then have a lower depreciation charge (as they suddenly have less valuable assets), which helps to improve their apparent return on capital and makes the results of the takeovers look very attractive.

But why is the committee reviewing only those rules "urgently" instead of in my view examining the much more worrying habit of certain companies of capitalising interest which can disguise the amount of interest owed on money borrowed to finance the construction of, say, new stores?

The present committee consists of 21 voting members, of whom one is a banker and the other 20 all are accountants. Why?

Would a proper review of Britain's educational system be carried out only by teachers? Or a review of prisons solely by warders? Lawyers alone do not decide which laws Britain should have, so why should only accountants decide what accounting standards should be used?



Some of the present accounting standards can almost hide mountains of future debt, while others can help make the profits of companies appear to be whatever financial directors want them to be. It is time that accounting standards really were "standard" and every company followed them.

Kevin Goldstein-Jackson

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FINANCE & THE FAMILY

Domicile decides tax

I have recently become separated from my wife; she is German, has retained her joint nationality and intends to work abroad for at least a year. My wife owns half the house and many of the possessions and under the terms of the separation I can live in the house as long as I wish. She is also the main beneficiary of my will. On my death, will the fact that she will be living abroad and the new circumstances, in any way alter the tax position of my estate?

Additions to a trust deed

In 1984 I set up an accumulation and maintenance trust for my children. Unfortunately I did not feel able to declare the existence of an illegitimate son who was born in 1982.

I now wonder if he is a beneficiary under the terms of the trust. The effect of the trust deed is to limit the beneficiaries to the children who are actually born after the trust deed. You cannot now enlarge the class to include another child who was in existence at that date as that would be to the detriment of those who are named in the deed. The only solution would be to make separate provision for the child you refer to in your letter.

Assets misplaced

In December 1986 I requested my bank, NatWest, to sell on my behalf 1,000 Atlantic Assets Trust and 3,000 British Assets Trust. They duly credited my account with £1,090.86 for the sale of Atlantic Assets. They also sold my British Assets for a similar amount but to date my account has not been credited with this sum. In spite of frequent requests the bank has failed to come up with any satisfactory

explanation other than that their brokers have lost track of this transaction. What action can I take? You should require the bank to credit your account forthwith with the net sum which you would have received had the sale been effected on, say, December 17, 1986, together with interest on that sum from the day after the relevant settlement day. If your local manager does not give a satisfactory response, write to the chairman at NatWest head office.

When three is a crowd

My family owns a plot of land adjoining the house. Planning permission was applied for. An appeal was necessary to oppose the local council refusal. Considerable legal costs were incurred. The partner in the firm of solicitors knew next to nothing about the law of building development. He therefore consulted his partner. At the many conferences which followed he and two other partners "sat in." The firm charges £80 an hour for a partner's time. Is there any justification for the firm to charge £240 per hour per conference?

Similarly if you instruct a solicitor you are entitled to expect him to have the knowledge or get it at his own expense. We think that the charging at the rate of 3 x £80 per hour is excessive. If you cannot get the firm to agree to charge at the rate for one partner's attendance you may wish to consider submitting the matter to the new Solicitors Complaints Bureau.

Appeals on indexation

I have two building society share accounts which were closed during 1986 and for which I have claimed a capital loss by indexation since the accounts were opened in May 1982.

I enclose your query regarding your building society share accounts I would advise you that no indexation is given on accounts of this nature and I enclose your pass books with this letter.

Can you please suggest how I should pursue this claim? You can simply reply along the following lines: "I give notice of appeal to the Special Commissioners against your refusal (notified in your letter of ...) to allow indexation relief in the calculation of the allowable loss accruing on each of my disposals of building society shares in 1986-1987. The grounds of my appeal are: (1) building society shares are assets within section 22(1) of the Finance Act 1965, re-enacted

as section 19(1) of the Capital Gains Tax Act 1979; (ii) the balance on a building society share account is not a debt owed by the society to the investor; (iii) with effect from April 6 1985, section 86(4)(c) of the Finance Act 1982 (as amended by paragraph 1(3) of Schedule 19 to the Finance Act 1985) provides that "if the unindexed gain or loss is nil, there shall be a loss equal to the indexation allowance." You will not actually have to appear before the Special Commissioners. The wording is merely a formality, which will result in your case being looked at by a tax officer who understands the law. If, by chance, you still have trouble in getting your allowable losses agreed please come back to us (with the precise facts, figures and dates).

Liability on inheritance

My husband and I gave our jointly owned house, then valued at £50,000, jointly to our two sons (married with families) in December 1982. We are continuing to live in the house, and we pay our sons a nominal rent each year. A proper deed of gift was made out.

How do my sons stand in the event of the property being sold, at our death, as obviously the house is appreciating in value (at present about £140,000). Will they have to pay CGT on the sale? Also what is the position as regards inheritance tax as the gift of the house was made when the seven-year rule applied, and now there is a 10-year rule.

Your sons will be chargeable to CGT on the difference between the proceeds of sale and the market value at December 10 1982, subject to indexation relief (and the annual exemption for the year of sale). The change in the inheritance tax rules should not—on the bare facts outlined—produce any additional prospective liability to inheritance tax. If you want reassurance on this point, the best source of advice will be the solicitor who acted for you in the preparation of the deed of gift, of course.

Photocopy your deeds

Can you please advise me what can be done to avoid the resultant inconvenience if the deeds of my house are lost/misplaced? Although these are presently being held by my bank it is possible (although unlikely) that this could happen. Could a photostat copy (possibly marked duplicate) not be made—if so what endorsements (and by



No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

whom) would be necessary to make it a valid document? It would certainly assist in resolving the problem of lost deeds if full photocopies were available. Accordingly, it would be in order to have a set of photocopies of your principal title deeds. There is no need to mark them as duplicate, since a photocopy is clearly not an original document.

Survivor benefits

I have a joint account at a building society with a young member of my family, and my wife has a similar account.

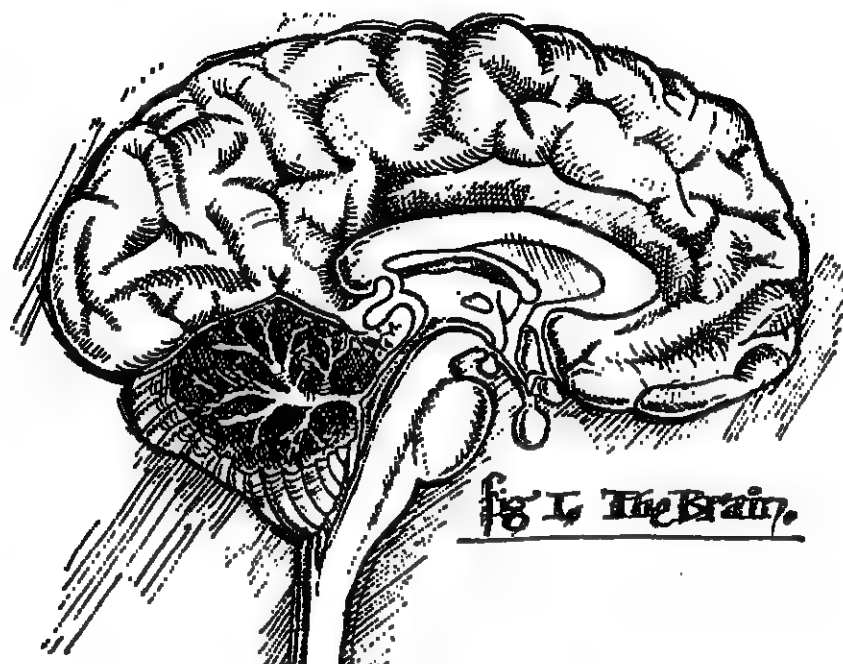
I am aware of the spouse-to-spouse agreement under the present law as it stands. If I pre-decease the joint holder of the above account, does the account devolve on him/her thus becoming his property and is it thus precluded from being included, in any way, in my estate on death?

Subject to anything to the contrary in the rules of the society or in the articles of the company, as the case may be, joint holdings do indeed devolve upon the survivor. That does not mean, however, that inheritance tax cannot bite. In relation to CGT, section 49(10) of the Capital Gains Tax Act 1979 provides that "references to assets of which a deceased person was competent to dispose... include references to his severable share in any assets to which, immediately before his death, he was beneficially entitled as joint tenant."

Notice to close roads

As a reader of your paper would you kindly give me your opinion on the following. The Department of Transport is building a new dual carriageway through my farm. Involved in the order to build is a length of existing public highway to be stopped up. The contractors are now working on the dual carriageway, but as yet have not yet stopped up the highway in question. Do they have to give six weeks public notice, with a specific date of closure, or can they close it when they like? Without having seen the Closure Order it is difficult to be certain, but it is likely that the stopping up is sufficiently provided for in the existing Order not to require further notice to the public.

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CHESS

PUBLISHED CHESS games, geared to entertaining brilliant play, give a distorted view of the practical realities of tournament chess. Of course every master or expert likes to sacrifice his queen for a winning attack; but more often the winning plan is to nurse a small advantage into the late middle game or endgame, wearing the opponent down by constant probes.

Endgame wins have their own impressive logic, but if the process takes 50-60 moves it will appear only in the tournament bulletin or in journals like Chess Informant.

The net effect is that average

club players simply undervalue the type of positional advantage, such as an active rook or a bishop pair, which can be the basis of endgame success. Additionally, the continued use of adjudication rather than quick finishes in British match play means that time is called after 30-38 moves and the stronger side might have to settle for a draw.

Given the opportunity, a master will head early on for a favourable ending, as in this example from Leningrad's recent grandmaster tournament.

White's assets look innocuous—just a better king position and doubled pawns for the opponent—but it takes only a dozen endgame moves to force Black to resign.

No risk of miscalculation, no

counter-chances for the loser, little output of nervous energy: in short, the ideal type of win for a pragmatist who wants to keep in good shape for his later rounds.

White: K. Georgiev (Bulgaria). Black: V. Tukmakov (USSR). Caro-Kann Defence (Leningrad 1987).

1. E-K4, P-QB3; 2. P-Q4, P-Q4; 3. N-QB3, P-P4; 4. N-K2, N-Q2; 5. B-QB4, K-N3; 6. K-N3 ch, N-N3; 7. P-QB3, P-QN4?

This experimental novelty weakens Black's pawn front and is the source of his later problems. Solid play is B-B4 or P-K3.

8. B-N3, P-K3; 9. N-B3, B-K2; 10. O-O, B-N2; 11. Q-K2, O-O; 12. N-K3.

White's last two moves made it difficult for Black to straighten out his pawns by P-QB4 and also set up the tactic 12... R-K1? 13. N-KB1!

12... Q-N3; 13. B-N5, P-B4? Freeing his game, but accounting for the pawn weakness. Q-R-Q1 is better.

14. P-P4, Q-P4; 15. B-N3, B-N3; 16. N-Q7, Q-B3; 17. N-K3 ch, P-N4; 18. P-B3, Q-B4 ch.

Black is a Soviet grandmaster, but seems innocent of what is to come. However, 18... KR-Q1; 19. B-Q3, P-K3; 20. Q-K3; 21. R-Q4 is also difficult, since White threatens to double rooks or switch his Q4 rook to the K-side.

19. Q-B2, Q-Q4 ch; 20. K-Q4, KR-Q1; 21. KR-Q1, P-B3; 22. B-N3 ch; 23. R-Q1, R-N3; 24. B-N3, P-B4; 25. K-K3, P-K4; 26. P-KN3, P-B3; 27. B-N3 ch, K-N2; 28. B-K6!

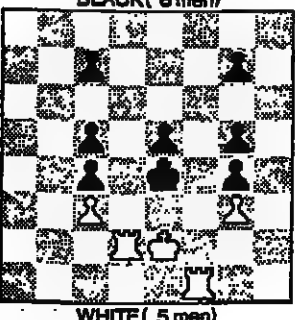
The key to the ending. Black is tied to defence of his weak doubled pawn, while White can create a passed pawn on the other flank.

28... P-K3; 29. P-KB4, P-QR4 (if P-QR3; 30. P-B3); 30. P-QR4, P-P4; 31. P-B4, B-K1; 32. P-B5; 33. B-B8! Resigns.

An effective zugzwang. Black soon runs out of pawn moves (33... P-R3; 34. P-R4) when he must either unguard his KBP or move his bishop and allow B-Q7/N7 when the passed pawn wins.

PROBLEM No 678

BLACK (8 men)



WHITE (5 men)

White mates in four moves, against any defence (by J. C. J. Wainwright, 1901). At first glance the black king is safely barricaded, and it takes some devious play for the white rooks to achieve a mating formation.

Solution Page XIX

Leonard Barden

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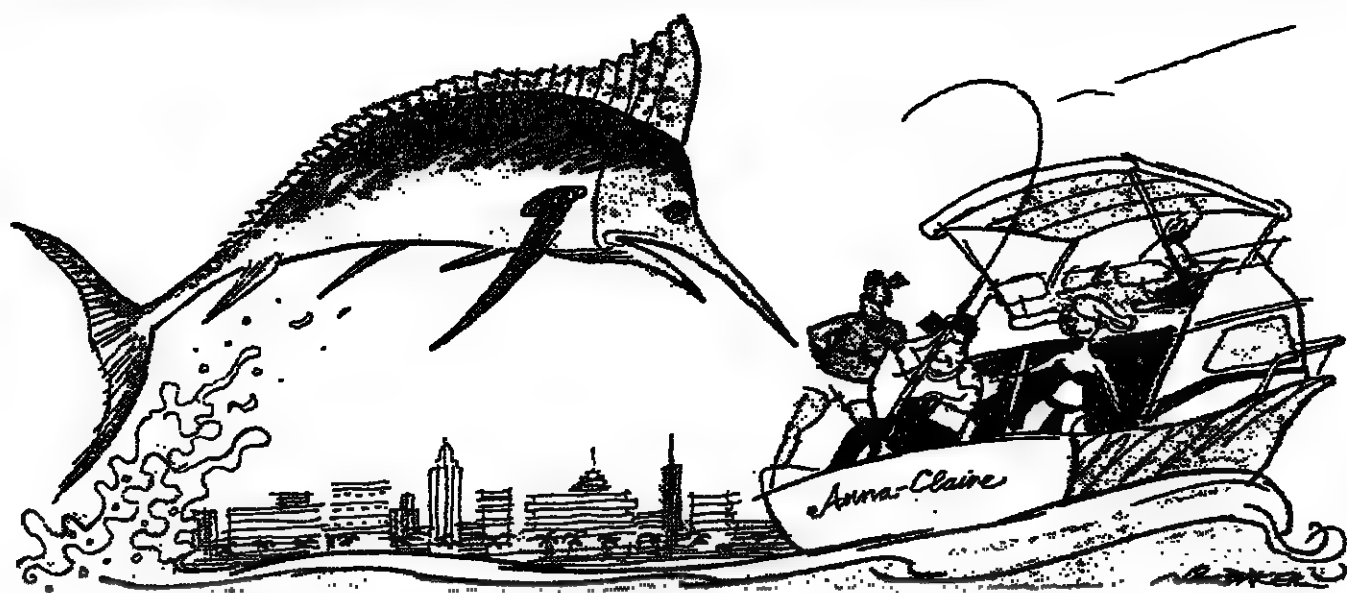
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TRAVEL • MOTORING •



Nigel Andrews visits the subtropical US island that lured Ernest Hemingway and Tennessee Williams

Key to Florida's writers' retreat

YOU CAN fly in a sea plane, eat alligator steaks, take part in a conch-blowing contest, visit Hemingway's house and eat in the southernmost restaurant in the US.

Four years ago in Sicily, Tennessee Williams first described to me the wonders of Key West. Key West, he told me unsolicited (I was supposed to be interviewing him about his career), was about the best place in America for a writer to visit or a writer to live in. Afloat far out in the Gulf of Mexico, it was part of America and yet apart from America. It was, he said, beautiful, sun-drenched, full of subtropical trees and flowers, and well-deserving of its informal local name, Paradise.

He was right. You reach Paradise after driving across the 100-mile chain of islands known as the Keys, which dangle from the end of the Florida peninsula. The town of Key West is clustered on the western end of the last island, a criss-cross of streets whose style might be called time-warped picturesque. White wooden houses with shutters and gingerbread balconies are fanned by palm trees or peer out from behind the giant trailing roots of banyan trees.

You could be on some lost exotic island out of a Joseph Conrad novel. And until the 1970s Key West almost was a

lost island, at least in tourist terms. There was a perfunctory water supply, which allowed most people one rusty trickle of a shower per day, and the long drive across the Keys could be a deterrent, since all the bridges had slatted sides whose relentless flicker could cast you into a hypnotised slumber.

Now fresh water is pumped all the way from Miami, and the bridges have been rebuilt to help keep you awake. If you do not want to drive, Key West also has an international airport, with regular shuttles from Miami.

But the wonder of the island is that it still seems unspoiled. It has only one obviously commercialised street: Duval. By a many-coloured gauntlet of clothes-shops, picture galleries and hotels which runs from south to north coast of the island (a mere two miles). In peak season this becomes a gaudy thoroughfare for cars and pedestrians, the latter peering curiously into the famous Sloppy Joe's, once Hemingway's favourite bar and still a place mainly for locals, rollers and heavy drinkers.

Hemingway is one of many noted scribes who have set down typewriter in Key West in this century. (Others include Tennessee Williams, Gore Vidal

and James Leo Herlihy). But he is certainly the one most keenly adopted by the locals. His house in Whitehead St is set in gardens luxuriant with semi-tropical trees and patrolled by 10-odd cats. Guided by a bearded Hemingway look-alike with a twanging Southern accent, you can see the writer's studio, his fine collection of Spanish furniture and the Olympic-size pool his wife had built during his absence in Europe during WWI (the first swimming pool in Key West).

Less literary highlights of your trip to Paradise should include a visit to the town's bizarre cemetery, where all the bodies are buried aboveground in stone sarcophagi because of the island's high water-table, and attendance at one of the sunset-watchings in Mallory Square. Here, each evening, hundreds of people loiter on the quayside to watch what is reputed to be one of the most beautiful sunsets in the world.

Honesty forces me to say that it looked like any other sunset to me. But you cannot fail to warm to the bustling annual Conch Blowing Contest (each March). Here you can test your lung power with the local seashell, somewhat fancifully described by this year's master of ceremonies as "the Stridivarius of our island."

If you want a day-out of Key West, take a sea-plane trip to

Dry Tortugas and visit Fort Jefferson. This gigantic ruined Civil War fortress sits on an island in the middle of nowhere and has as strange a history as any monument in America. It fell victim to everything from structural subsidence to yellow fever, and its star prisoner in the 1880s was Dr Samuel Mudd, the doctor who treated Lincoln's assassin. (You can see his cell.) Around the Fort's majestic base you can go snorkelling in a limpid sea, and for the \$80 cost of the trip you also get en route a thrilling bird-eye view of the ocean and its inhabitants—sharks, turtles, manta rays, porpoises.

Hotels in Key West are variable. After the gruelling experience of flying with Virgin Airlines—five hours late leaving Gatwick (and the same from Miami)—I needed a comfortable place to collapse in. But Key West's reputedly premier hotel, Pier House, is flattered by its reputation. After three expensive nights of this walls, unspeakable room service and a location near the generator, I moved to a room in one of the town's many guest houses.

Suddenly I felt I was in the true Key West. Wooden walls, old fashioned ceiling fan, palm trees brushing the windows, and a veranda from whose white gingerbread eminence I could survey the street like while drinking a Hemingway-like beer or smoking a Conrad-like cigar. If you visit Key West as a tourist you are almost certain to want to go back. If you visit it as a writer you will probably never go away.

Robert Simpson agrees that Scotland's second city is "miles better"

The gentrification of Glasgow

WHAT HAVE the following got in common — Athens, Florence, Amsterdam, Berlin, Paris, Glasgow? Answer: each has been nominated in successive years as European City of Culture—Glasgow for 1990. Surprising? Not a bit, once you've been to Glasgow. I was completely hooked.

Glaswegians have created an immense head of steam, both public and private, and spent millions to renovate the city, to develop a diverse cultural life and project Glasgow as a tourist city. Within a year of opening, for example, the Burrell Gallery had 1.25m visitors, and so became Scotland's top tourist attraction.

Tobacco barons, textile tycoons, shipbuilders and famous engineers built the greatest Victorian city in Britain—"Aye, the most magnificent Victorian city in Europe"—though mistakes have since been made with precious buildings razed. St Enoch's railway station, which was comparable to St Pancras, has gone, though mercifully the railway hotel at Queen Street station, in the heart of the city, remains, under the new name of Copthorne.

For a tour on foot, start with the 12th century cathedral and don't miss Blackadder's side of the city, but more immediately over acres of marble and granite raised in obelisks, epitaphs and elaborate memorials commemorating Victorian merchants.

Some of them, no doubt, loved money for its own dear sake. Old man Burrell, in contrast, loved money for the beautiful things it could buy. According to John Julius Norwich, no municipality in all history has ever received from one of its native sons a gift of such munificence as that given to the City of Glasgow by Sir William and Lady Burrell, including paintings, sculpture, tapestries, ceramics, stained glass, furniture, silver metalware and objects d'art of every kind from three continents and from virtually every period.

What fun and excitement Burrell must have had as the millionaire magnate who put together one of the most wide-ranging and probably the largest art collections assembled by one man in Britain. It helped, of course, that he lived until he was 96 and was buying to the last. He started when he was 15.

In 1885 he and a brother

took over the family ship-owning business. They bought ships in a recession, sold them at the height of the market, and bided their time for the next big dip in the market. It seems they got it right on three occasions, and finally sold out in the First World War.

So with art. He bought in a depression, or when something had gone out of fashion, or had not yet been acclaimed. In 1926, when Degas was still relatively unknown, Burrell bought his most expensive Degas painting for £5,500. In all he bought 22 Degas, each one now worth £1m at least. His most expensive purchase was the Franz Hals Portrait of a Gentleman for which he paid £11,500—and that only 40 years ago.

The collection is enormous (8,000 items), but equally impressive is the skill, expertise, imagination and taste with which the items are displayed in a modern and agreeable building.

It is worth giving a whole day to the area around the art galleries in Kelvingrove Park. Overlooking Kelvin Park from the other side is the university, plus a series of attractive classical terraces and crescents, some of them gobbled up by the university, but many still inhabited by Roy Jenkins supporters, for

this was his constituency. Hill-head, until the last election.

The best place to start a walkabout in the heart of the city is George Square—armed with an indispensable folder called Glasgow City Centre: Architectural Heritage Trail (price 30p). It has an excellent little map which is easy to follow, because the heart of Glasgow is built on the grid-iron pattern.

The City Chambers are an extravaganza of Roman-style marble, mosaics and murals. Nearby is the Merchant City, most of it dating from the last century, while Hutcheson's Hall is now the National Trust for Scotland Visitor Centre and Office. In Virginia Street there is a close, leading to a high galleried hall that was formerly the Tobacco Exchange.

I witnessed a tragedy. One of the city's best known buildings—the early cast-iron Carnegie Library—burned down that day before my very eyes.

Glasgow is rich in the performing arts, be home to the Scottish Opera, Scottish National Orchestra, Scottish Ballet, the Scottish Early Music Concert, Citizen's Theatre, International Folk Festival, Glasgow International Jazz Festival and the Royal Scottish Academy of Music and Drama. The city's

arts Mayfest has burgeoned in the last three years and receives international coverage. Glasgow is building a £20m concert hall.

Next year the city's new Scottish Exhibition and Conference Centre on the bank of the River Clyde will host the National Garden Festival.

By Air: Glasgow Airport is 15 minutes from the city centre. By Rail: There is a frequent daily high-speed rail service to and from London with a journey time of five hours. Comfortable overnight sleeping cars are available. By Road: There are direct motorway links with all major cities south of greater Glasgow.

Highland Helicopter Helicopters have launched a Scottish Grand Tour from Glasgow Airport. For £2,400, guests stay for six nights in private mansions and country houses and a liveried chauffeur is at their disposal. There are daily helicopter excursions around the last wilderness in Europe, a visit to Glencoe Mountain Rescue, a meeting with a climber, Hamish McIlwain and a champagne picnic on a remote beach in the Western Highlands. Weather permitting. For further information contact Patsy Erskine-Hill on 041-427-0777.



The collection of William Burrell, the millionaire magnate, attracted 1.25m visitors last year

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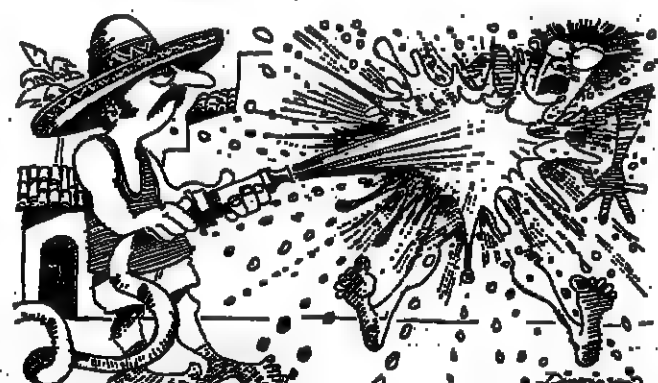
At 27th June 1987, the amount of such bonds remaining in circulation was 150,000,000,000 Lire.

Ian Davidson combats executive stress in grand style

The medium is the massage

TOUCH OF CLASS

Hotel Byblos Andalus



therapy, or indolence. Andalusia is extremely rich in cultural attractions: the Alhambra and Generalife at Granada, the Alcazar and cathedral at Seville, the mosque at Cordoba,

to name but three of the most famous places. The trouble is that Granada is 100 miles away, and the other two 150 miles, so it is hard to fit in any sight-seeing on a one-day round trip.

More accessible are Mijas, which is a picturesque hill-top village within sight of the hotel and which is, frankly, something of a tourist trap, or Malaga (20 miles away), which is a substantial but attractive city. If you want to avoid substantial cities, however attractive, it is worth making the effort to visit Ronda, a mountain town 75 miles away, which has Spain's oldest bull-ring, a cathedral, and a spectacular canyon which splits the town down the middle.

It is, of course, also possible to jostle briefly with the horses at Torremolinos, ogle the opulence of the Marbella Club, or envy the size and number of the motor-launches in the marina at Puerto Banus. But presumably these would not be top priorities for someone who had deliberately chosen not to stay in a sea-side hotel.

The Byblos claims to be the only hotel in Europe with two 18-hole golf courses on the door-

step—in fact they surround it on three sides.

Thalassotherapy is a thermal bath technique with heated sea-water, which is used to treat some arthritic, circulatory, inflammatory and rheumatoid conditions, and the Institute of Thalassotherapy—looking a bit like a Greek temple—is bang next to the hotel.

Since the therapy is also claimed to be suitable treatment for "executive stress," I tried some of the hot-water massages, which are administered either in large bath tubs or in exclusive swimming-pools. The most spectacular is a massage from 15 feet away by a fire-hose.

That night I was surprised to discover a large bruise on each buttock. When I questioned Dr Victor Martin Hurtado, one of the two supervising doctors, he smiled delightedly: this was an excellent symptom of the benefits to my circulation.

The telephone number of the Hotel Byblos is (52) 38.50 or 46.02.50, telex 79713, fax (52) 47.87.83. Daily rates range from £10,000 to £14,000 (about £100 to £200) plus 12 per cent VAT. Thalassotherapy costs £35 per day, golf green fees are £16 per day, and there are special golf and thalassotherapy packages.

Stuart Marshall tries out the new French arrivals

Another Gallic hot rod

THE FRENCH car industry really has got the high performance bit between its teeth. Hard on the heels of the close to 130 mph (210 km/h) Peugeot 309GTI, announced in April, comes the Citroen BX GTI 16 valve. This roomy five-door has 160 horsepower under its bonnet and Citroen claims a 138 mph (217 km/h) maximum. It reaches Britain towards the end of this month and will cost under £12,500.

Announced in France last month was a hot version of the new Peugeot 405 with a similar power train to the Citroen BX GTI 16 valve. If current trends are followed, this will be pricier than the Citroen but it will be early 1988 before it arrives here.

Renault, with a lot of expertise, expensively won on the grand prix circuit, puts its faith in turbocharging rather than

multiple valve. Its first venture was the old 18 saloon, followed by the little 5 and the 25 saloon.

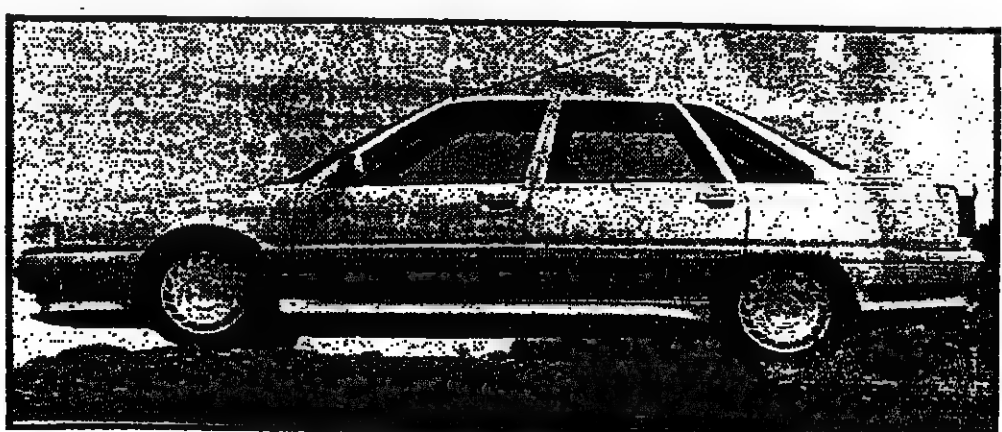
Its latest, and perhaps the best yet, is the 21 Turbo. This has a 175 horsepower turbo-charged two-litre with inter-cooling. (An intercooler is a heat exchanger between the turbo-driven compressor and the fuel injection system. Compressing air makes it hot (remember the connector on your bicycle pump?) and engines run better on cool air. The intercooler takes out some of the heat before letting the air into the engine.)

Renault claims 140 mph (225 km/h) maximum speed for the 21 Turbo and a couple I drove in France recently were enormously muscular. But it was not just their speed potential that impressed; their handling when pushed very hard

and their refinement on the road were remarkably good, too.

The trouble with all these high performance cars is that one cannot possibly extend them on public roads without putting life, limb and licence at risk. But I spent an informative afternoon on the sinuous circuit at Ledenon, near Nîmes, driving a 21 Turbo to the limit. Actually, my limit rather than the car's. My courage ran out before the car could get into trouble.

Next day, in pouring rain—France too has had a rotten summer—I saw the side of the car that will probably be more important to a majority of buyers. The standard ABS brakes that worked so well on the circuit were reassuring on wet roads. The suspension which allowed cornering at out-



The Renault 21 Turbo: "an image-building car"

rageous speed at Ledenon gave a highway ride of typically Renault comfort.

Despite its sporty appearance, with aerodynamic aids galore, the 21 Turbo is furnished like an executive car, with luxurious seating, electric windows and central locking.

The 21 Turbo is an image

building car for Renault and is seen as a competitor in the same class as the BMW M3, Ford RS Cosworth, Mercedes 190E 2.3-16 and in Britain, the Montego MG Turbo. Well, maybe. As I have observed here before, high performing cars are bought for other things than high performance. Can a Renault diamond ever carry the

prestige of the three-pointed star or blue and white chequered badge? I doubt it. But there can be no argument that the 21 Turbo is a remarkable combination of speed and comfort, handling and braking at what promises to be an affordable price. My guess is about £15,000.

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1,200 blackface ewes and 137 suckler cows.

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Attractive Georgian house set in 17 acres of garden and paddocks with excellent access to Central London.

Five, 4 reception rooms, billiard room, 6 bedrooms, 3 bathrooms (1 en suite).

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Outstanding residential and agricultural estate with an attractive mansion house in extremely accessible but secluded location.

Crookmore House: Hall, 3 reception rooms, study, kitchen, 6 bedrooms, 4 bathrooms and shower room. Partial double glazing.

Gardens, 3 garages, tennis court, paddock, policy woodland.

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Extensive modern and traditional farmbuildings including stables.

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Thirsk 7 miles, A19 3 miles, York 30 miles, Darlington 24 miles, Thirsk/London Kings Cross 2½ hours.

Substantial country house with outstanding gardens in a spectacular position.

Hall, 5 reception rooms, staff and utility rooms, 6 bedrooms, 4 bathrooms, 2 en suite, 2nd floor, oil-fired central heating.

Extensive outbuildings, garaging and stabling.

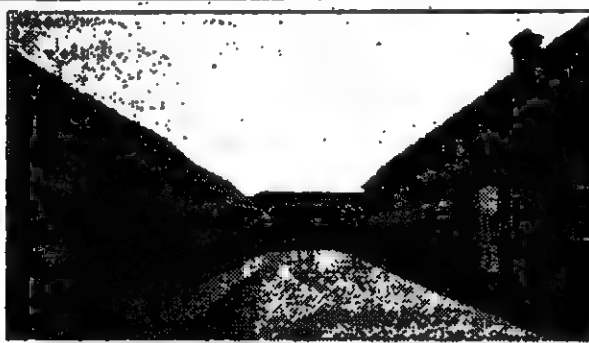
Gardens and grounds. Three cottages. Parkland.

About 45½ acres.

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York 16 miles, London King's Cross 2 hours, Pocklington 6 miles.

Delightful and unusual country house with beautiful gardens situated in superb countryside with spectacular views.

4 reception rooms, converted barn with gallery, kitchen.

4 bedrooms, 3 bathrooms. Central heating.

Heated indoor swimming pool.

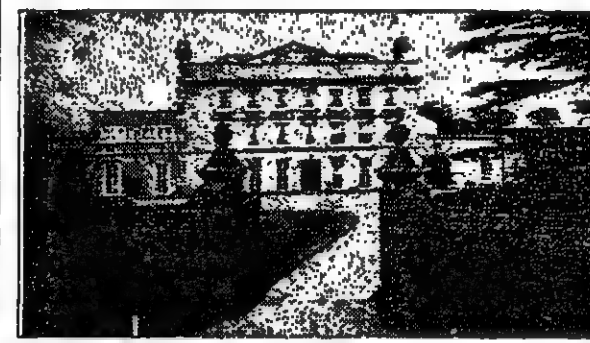
Garage and workshops.

Gardens and ornamental pond.

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DIVERSIONS

Kicking the habit

IN MARCH, we printed six accounts by FT journalists of the agonies and ecstasies of giving up cigarettes. These confessions from a smoke-filled room ranged from the mildly smug to a pain-filled moment-by-moment description of the effort involved. The fact remained that out of six guinea-pigs challenged to give up the weed a final time, all but one seemed to have succeeded. It all sounded a little too good to be true. Could it last? Were they forever free of the noxious habit? We promised you a progress report and here it is.

Ian Davidson

FIRST, THE good news. The weeks continue to pass and I can still claim that I have not smoked a cigarette since just before lunch on Tuesday September 9 1986. I dare not yet boast that I have in any permanent or irreversible sense given up smoking, but eight months is quite a respectable start.

Undoubtedly, the price of smokelessness is eternal vigilance. From time to time a little yearning slips into my head, and I think how agreeable it would be to have a cigarette. But when I examine this yearning very closely, I notice that it is in reality almost microscopically small; and as the weeks pass, even this microscopic yearning appears less often. This is just as well, because I suspect that even one cigarette would launch me instantly back on to 40 a day.

One agreeable side-effect is the cash I have saved—by now it must be about £675. When I say cash, I literally mean notes and coins, my conversion having brought it home to me that in the modern world of season tickets and plastic cards, non-smokers need almost no cash apart from the few coins needed for the canteen or coffee machine.



The second great benefit of not smoking is that my wife and children are now nice to me almost all the time, and at social occasions I am no longer torn between an urgent desire for a cigarette and trepidation as to whether the act of lighting it might provoke harassment from a sanctimonious ex-smoker.

By contrast, I have (so far) made it a rule not to go far for any of that sanctimonious harassment myself, and I keep ashtrays available for visitors to the house. This is not a question of Franciscan charity; I simply do not mind the smell of other people's cigarettes, nor am I tempted by them. Or rather, that was the position: I find I am starting to be less neutral to cigarette smoke than I was.

Now for the not-so-good news. I seem to be getting fat. For 30 years, without the least effort on my part, my weight stayed absolutely stable at

70 kilos. In the past eight months, however, it has gone up by 2.5 kilos. My trousers are too tight, I am uncomfortable, and I am not in the least consoled by friends who tell me I needed to put on weight in the first place.

Finally, my new-found condition of smokelessness is obviously very fragile because I have become inordinately dependent on fruit gums and peppermints. Perhaps it could be worse. My wife (also an ex-smoker) seems to be damaging her teeth irreparably by frantic chewing on pencils. But it would be a rare case of poetic justice if my epitaph were to read: He Gave Up Cigarettes But Died Of Peppermint Poisoning.

Barbara Dalzell

THE SHAME of it all. I was so confident I could stop smoking and here I am, puffing away and hating every minute of it.

I stopped for several weeks. I lost my cough, my lungs felt better than they had for years, my skin felt smoother, and my fat lost the smell of stale smoke. The only problem was that my willpower deserted me. Before I stopped smoking I

always enjoyed cigarettes. As a lapsed ex-smoker, I do not enjoy them at all. I do not like the taste, I do not like the smell, and I do not like feeling unhealthy and anti-social. There is only one solution: I must go back to Full Stop and try again. Next time, with any luck, I shall succeed.

Barbara Gonnell

I AM still not smoking. Nor can I remember when I last did, although I'm told it was five months. This time is quite different from other "giving up" thoughts: on those occasions I counted the weeks and each new whole month was a triumph landmark. And I have not put on weight, although I do still often wonder what to put in my mouth when others are smoking.

My chosen method of giving up was hypnotherapy. The woman I chose tried to get me to relive my first "smoking experience." I found this difficult and a bit silly and gave up—rejecting the hypnotherapist, that is. Soon after, I also gave up cigarettes.

However, what I wrote then—that I wasn't sure whether the hypnotherapist had been a

major factor in my stopping—now looks a trifle comical. So, credit where it's due. There must be some explanation for why I have stopped, and with less pain than other times. And I am prepared to accept that the something might be hypnotherapy. For anyone who has failed at other methods, it could be worth a try.

Michael Thompson-Noel

I DO not propose to grovel, but my attempt to quit smoking ended in a cloud of pearly blue smoke following a splendid dinner at Taunton's Castle Hotel.

I arrived in Taunton on the 14th day after starting to stop. I had ceased quivering by then and was getting on well. I had smoked nothing for two weeks. I was enjoying lungfuls of clean air. My breathlessness was gone. I was adding years to my life.

The most important is that the first three days are crucial. You will feel absolutely rotten, but you must not give in.

Lesson No. 2 is that it helps greatly if friends and close colleagues are supportive, for their attitude means everything. If they help—and they usually do—you will eventually kick the habit.

The third main lesson is not to feel depressed or guilty if at first you don't succeed.

Tim Gopsill

HAVE YOU ever found yourself in a faraway land that has no diplomatic relations with Britain, utterly broke and with £500 worth of hotel and car hire bills to pay?

Imagine the scene. You are booked to fly out the next day. You have ordered the money from your British bank and have only just discovered that the reason you haven't got it is that they sent it to the wrong country?

If you can envisage the scene, you might understand how it was last month that I found myself in a bar in the West African city of Ouagadougou lighting up a Spring, a disgusting but cheap cigarette made by the French for export only.

It was my first for exactly three months—since Friday February 13, to be exact. I had stopped smoking after reading Allen Carr's paperback *The Easy Way to Stop Smoking*.

I was not that I desperately needed a cigarette—but I had a damn good alibi for one. This is the real danger for those who give up.

Luckily, after smoking for about a week I was able to stop again. Since then I seem to have survived other, lesser crises without a twinge.

Made for each other

Nicholas Faith salutes FT columnist Edmund Penning-Rowell, who retires soon after 23 years as chairman of the Wine Society

known in this country. Within 10 years of its foundation it was offering a Zinfandel from California while Chianti first appeared on the list in 1898.

The society was founded in an auspicious year, able to buy the 1874 Brüt Champagne, according to the Committee's minutes "not surpassed by any champagne known to fame"—a judgment endorsed by history. Yet initially the society was not great success, taking 10 years to recruit its first thousand members and another 40 to bring the number to 5,000. Between the wars membership jumped 41 times to over 18,000, mainly because of the appeal of the low prices of the wines during the Depression. Then, after a decade of austerity, which discouraged a

manager and Eddie's partner. The triumvirate was completed 10 years later with the arrival of a young wine-buyer, Sebastian Payne, who Eddie had known for years. Together they have seen the society grow into a substantial force with more than 117,000 members—44,000 of them active, buying nearly 114m worth of wine last year, and making the society far and away the biggest mail-order wine business in the country.

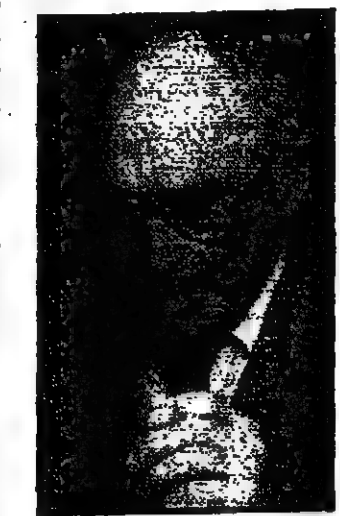
Not surprisingly, the society's biggest impact has been in offering clarity on a previously murky subject: the wine habit it started with the splendid, and initially under-priced, 1975 vintage. In 1986 it sold over 20,000 dozen of the 1985 vintage of the "most successful" of its wines, wrote Eddie in his 1986 annual report, "than any other retail wine merchant in Britain."

Because of his knowledge, not to mention his stature within the world of wine, he has had to perform a delicate balancing act in not trying to over-influence the society's buying decisions. He does not force his views on the wine-buying committee, but, characteristically, is ready with his opinions ("You always know where you are with him," says Payne). He expects other members of the committee to be equally forthright. But there is another side to Eddie, as seen from Stevenson. "He is a sensitive chap is Eddie," says Moseley. "He is very nervous—shyer than you think—he does not push himself forward."

His influence on the society has been all-pervasive. During his chairmanship he has signed more than 80,000 letters welcoming new shareholders. At such times the typefaces used in the society's publications echo those he employed as a publisher. And it is partly due to his inextinguishable eagerness to look at new wine-growing regions that the society has been able to perform its historic role of introducing "foreign wines hitherto unknown or but little known in this country."

There are now 30 society wines, including a number from lesser-known areas. The wine trade has in some ways caught up and the society can no longer sell on price alone. But it can provide a unique degree of reassurance. Buyers know that every wine sold by Eddie has at least passed his notoriously discriminating palate.

Despite the growth of the past few years, and thanks to that same old, old, old, the society's wine has been fully maintained. New members still have to be proposed and seconded—by no means a formality since members of the wine trade, who were in the past the society's mainstay, have been fewer and further between. But one of Eddie's dreams is unlikely to be fulfilled: "You know," says Sebastian Payne, "Eddie would love everybody to have a bottle of Laite."



Edmund Penning-Rowell... ferocious integrity

steady flow of newcomers came forward.

When Eddie took over as chairman in 1984 the nominal membership had reached nearly 40,000 (a figure exaggerated because members, some dating back to the last century, are still registered unless their next of kin have sold the owner's share back to the society). But this apparent healthy situation concealed a major crisis.

Resale Price Maintenance had just collapsed, taking with it the society's biggest weapon: its ability to sell wines more cheaply than the retail competition. In 1985, at Eddie's instigation, the society moved to a spacious warehouse at Stevenson and its cramped and inconvenient cellars under the London Palladium (which had been built on top of its premises).

Unfortunately, half the staff (including most of the more experienced cellar-men) did not move with the stock, and for a year there was chaos. Eddie hired a controller, Desmond Moseley, tough Yorkshire-born accountant. Moseley—also due to retire this year—soon sorted out the problems and went on to become general

THE LOIRE is one of France's three wine rivers: the others being the Rhône and the Gironde (a blend of Dordogne and Garonne). For the most part, the wines of the highly agreeable Loire Valley are regular rather than prestigious—Muscadet, Rosé de Touraine and Anjou and Sancerre—but they do include several of not fully-recognised distinction, and three of them, all white, are in Anjou: Bonnezeaux, Quarts de Chaume and Savennières. All three are produced in very small quantities, averaging in total about 10,000 hl a year (63,500 dozen bottles).

For Anjou's reputation depends on its inexpensive, widely planted, easy-to-drink whites and reds. Each year about 150,000 hl of dry Anjou Blanc and Saumur Blanc are exported, but these are outdistanced in quantity by the widely known and sold Rosé d'Anjou and the rather sweeter Cabernet d'Anjou Rosé, which between them account for about 400,000 hl a year and 40 per cent of Anjou's appellation-controlled wine sales. Although these are far and away France's most exported rosés, demand has been falling to the benefit not only of the whites, but also of the Angoumois reds, Anjou Rouge, Saumur Rouge and Saumur-Champigny, which together now produce more than 200,000 hl a year. Then, to add to these still wines there is sparkling Saumur and its associated Crémant de Loire, of which about 70,000 hl are made annually, and 15m bottles sold (compared with Champagne's 200m).

Although the success of Anjou's generic wines is undeniable and indeed welcome (more of its rosé is produced in an average year than claret in the whole of the Médoc), one cannot pretend that they are very exciting wines.

The rosés are well-made, summer-pleasant wines, the price one hopes to find more memorable bottles. The reds have more character, and in a good year like 1985 they deserve the year or so in bottle that they seldom receive. In recent years Saumur-Champigny has become fashionable in Paris, which indulges in fashions for expensive quaffing wines.

The basic grape of the Loire is the local Chenin Blanc, also known as the Pineau de la Loire. It claims to be able to produce the longest-lived white wines in France, but it has little opportunity to demonstrate this, though on my last visit to the area I did drink a 1955 Coteaux du Layon, that

Anjou's appeal



Wine

was deliciously rich and raisiny, and a 1928 that was surprisingly pale in colour, but somewhat sherry-like on the taste.

The problem with the Chenin is that it buds early, and so is subject to spring frosts, and later in the year liable to rot. It is the grape of Savennières, Bonnezeaux and Quarts de Chaume, and their viticulture is one of the latest in France not usually starting until October 15.

Bonnezeaux, 20 km south of Angers and the neighbouring Quarts de Chaume produce the cream of the sweet wines of the Coteaux du Layon, which struggle along the 70 km-long Layon, finally to emerge into the Loire almost on the Muscadet border. The 25 communes which make up 60,000 hl a year include seven entitled to the "Villages" appellation on the label, and they produce the best of this that is relatively inexpensive (£4-5 a bottle), but poorly represented on wine lists here.

Chauve and Bonnezeaux are that they have good acidity, which Sauternes often lack, and so very little "sticky." There is the delimited area of Bonnezeaux runs to 125 ha, only a proportion is planted, with a total average output of only 1,000 hl, and a yield of only 15-20 hl per ha, though the permitted limit is 25 hl compared with 30 for Coteaux du Layon. There are fewer than 30 producers, making from 10 to 200 hl apiece. Quarts de Chaume is even smaller, with only nine growers working 39 ha, and

producing an average of 22 hl per ha; and 880 hl in all. The quality of the wines depends very largely on whether they incur the "noble rot" that affects fine Sauternes and the luscious German wines. These two wines in particular should not be drunk as they are not improve greatly with age; surprisingly, few of our most distinguished wine merchants here list them, though they only cost about £6 a bottle. They are, obviously, desert wines, but they can be enjoyed elsewhere in a meal.

Savennières, is the only AC district to the north of the Loire, and a few miles to the west of Angers. Made from the Chenin grape, the wine is truly demi-sec and not demi-doux. It has an aromatic bouquet, an ample, moderate acidity and a generous flavour, but ends dry. After the First World War demand dropped dramatically for these moelleux ("mellow") wines and only at the end of the 1960s did Savennières revive for a distinguished wine then almost unknown.

Even today, only 60 ha out of an authorised 360 ha are planted. There are only seven growers, the most important being the 24-ha Ch. de Chambreaux which includes holdings in the Clos du Paillasson and Roche aux Moines. These two vineyards sloping down towards the Loire, are also allowed their names on the labels. An average of only 1,000 hl is made in the whole district. The wine costs about £5.50 a bottle on the few lists that include them.

But one Savennières property has always maintained its special reputation. These two vineyards whose exceptionally steep 7 ha vineyard looks down on the river. Owned by Mme A. Joly, widow of an Anjou surgeon, it is now run by her son, who from the 1985 vintage (an excellent one in Savennières) has forewarned chemical manures and sprays, as well as ploughing. He aims to produce only organic wine, with a 25-30 hl output that yields only about 2,000 cases a year. It is a rounder, fuller bodied wine than the others has a special style and is claimed to reach its peak after 10 to 20 years. Their agents in Britain are Hawkins and Neurick, London, SW6, and these rather special wines are unlikely to cost less than £10-£12 a bottle. Well worth looking out for.

Edmund Penning-Rowell

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1934	Margaux	£4,200
1935	La Mission Haut Brion	£5,200
1936	Lafite	£4,500
1937	Chateau Lafite	£4,200
1938	Margaux	£3,900
1939	La Mission Haut Brion	£5,000
1940	Lafite	£4,200
1941	Chateau Lafite	£3,900
1942	Margaux	£3,600
1943	La Mission Haut Brion	£4,800
1944	Lafite	£4,000
1945	Chateau Lafite	£3,700
1946	Margaux	£3,400
1947	La Mission Haut Brion	£4,500
1948	Lafite	£3,800
1949	Chateau Lafite	£3,500
1950	Margaux	£3,200
1951	La Mission Haut Brion	£4,200
1952	Lafite	£3,500
1953	Chateau Lafite	£3,200
1954	Margaux	£2,900
1955	La Mission Haut Brion	£3,900
1956	Lafite	£3,200
1957	Chateau Lafite	£2,900
1958	Margaux	£2,600
1959	La Mission Haut Brion	£3,600
1960	Lafite	£2,900
1961	Chateau Lafite	£2,600
1962	Margaux	£2,300
1963	La Mission Haut Brion	£3,300
1964	Lafite	£2,600
1965	Chateau Lafite	£2,300
1966	Margaux	£2,000
1967	La Mission Haut Brion	£3,000
1968	Lafite	£2,300
1969	Chateau Lafite	£2,000
1970	Margaux	£1,700
1971	La Mission Haut Brion	£2,700
1972	Lafite	£2,000
1973	Chateau Lafite	£1,700
1974	Margaux	£1,400
1975	La Mission Haut Brion	£2,400
1976	Lafite	£1,700
1977	Chateau Lafite	£1,400
1978	Margaux	£1,100
1979	La Mission Haut Brion	£2,100
1980	Lafite	£1,400
1981	Chateau Lafite	£1,100
1982	Margaux	£800
1983	La Mission Haut Brion	£1,800
1984	Lafite	£1,100
1985	Chateau Lafite	£800
1986	Margaux	£500
1987	La Mission Haut Brion	£1,500
1988	Lafite	£800
1989	Chateau Lafite	£500
1990	Margaux	£200
1991	La Mission Haut Brion	£1,200
1992	Lafite	£500
1993	Chateau Lafite	£200
1994	Margaux	£100
1995	La Mission Haut Brion	£1,000
1996	Lafite	£300
1997	Chateau Lafite	£100
1998	Margaux	£50
1999	La Mission Haut Brion	£900
2000	Lafite	£200
2001	Chateau Lafite	£50
2002	Margaux	£25
2003	La Mission Haut Brion	£850
2004	Lafite	£150
2005	Chateau Lafite	£25
2006	Margaux	£12
2007	La Mission Haut Brion	£800
2008	Lafite	£100
2009	Chateau Lafite	£25
2010	Margaux	£6
2011	La Mission Haut Brion	£750
2012	Lafite	£75
2013	Chateau Lafite	£12
2014	Margaux	£3
2015	La Mission Haut Brion	£700
2016	Lafite	£37
2017	Chateau Lafite	£3
2018	Margaux	£1
2019	La Mission Haut Brion	£650
2020	Lafite	£18
2021	Chateau Lafite	£1
2022	Margaux	£0
2023	La Mission Haut Brion	£600
2024	Lafite	£9
2025	Chateau Lafite	£0
2026	Margaux	£0
2027	La Mission Haut Brion	£550
2028	Lafite	£4
2029	Chateau Lafite	£0
2030	Margaux	£0
2031	La Mission Haut Brion	£500
2032	Lafite	£2
2033	Chateau Lafite	£0
2034	Margaux	£0
2035	La Mission Haut Brion	£450
2036	Lafite	£1
2037	Chateau Lafite	£0
2038	Margaux	£0
2039	La Mission Haut Brion	£400
2040	Lafite	£0
2041	Chateau Lafite	£0
2042	Margaux	£0
2043	La Mission Haut Brion	£350
2044	Lafite	£0
2045	Chateau Lafite	£0
2046	Margaux	£0
2047	La Mission Haut Brion	£300
2048	Lafite	£0
2049	Chateau Lafite	£0
2050	Margaux	£0
2051	La Mission Haut Brion	£250
2052	Lafite	£0
2053	Chateau Lafite	£0
2054	Margaux	£0
2055	La Mission Haut Brion	£200
2056	Lafite	£0
2057	Chateau Lafite	£0
2058	Margaux	£0
2059	La Mission Haut Brion	£150
2060	Lafite	£0
2061	Chateau Lafite	£0
2062	Margaux	£0
2063	La Mission Haut Brion	£100
2064	Lafite	£0
2065	Chateau Lafite	£0
2066	Margaux	£0
2067	La Mission Haut Brion	£50
2068	Lafite	£0
2069	Chateau Lafite	£0
2070	Margaux	£0
2071	La Mission Haut Brion	£0
2072	Lafite	£0
2073	Chateau Lafite	£0
2074	Margaux	£0
2075	La Mission Haut Brion	£0
2076	Lafite	£0
2077	Chateau Lafite	£0
2078	Margaux	£0
2079	La Mission Haut Brion	£0
2080	Lafite	£0
2081	Chateau Lafite	£0
2082	Margaux	£0
2083	La Mission Haut Brion	£0
2084	Lafite	£0
2085	Chateau Lafite	£0
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2087	La Mission Haut Brion	£0
2088	Lafite	£0
2089	Chateau Lafite	£0
2090	Margaux	£0
2091	La Mission Haut Brion	£0
2092	Lafite	£0
2093	Chateau Lafite	£0
2094	Margaux	£0
2095	La Mission Haut Brion	£0
2096	Lafite	£0
2097	Chateau Lafite	£0
2098	Margaux	

DIVERSIONS



- 1—Matt black lighter, just 7 cm by 3.5 cm, with survival tool (which opens cans and bottles and is a screwdriver, spanner, knife and measure as well) tucked down the side. £24.50 from Fast Forward.
- 2—Miniature portable razor set from Fast Forward. The whole box measures just 5 cm by 7 cm. In bronze, chrome or matt black. £27.90.
- 3—Silentline canvas and leather money belt, £10.39 in khaki, £11.95 in navy. In waist measurements from 30 in to 40 in. From Survival Aids.
- 4—Round the world travel clock — gives you local time plus time in capital cities of the world. Matt black, measures 9 cm by 6.5 cm. £27.90 from Fast Forward.
- 5—A hair-dryer and iron in one compact little unit. Dual voltage, very neat, measures 15.5 cm long by 10 cm high. £19.95. From Fast Forward.
- 6—Key ring camera, very light, 5 cm by 2.5 cm. £4.90 from Next Essentials.
- 7—Fun for ordinary walkers but essential for serious ones—the pedometer. Weighs just 1.75 oz. £13 from Survival Aids.
- 8—For mountaineers and trekkers—the altimeter. Precision-made with imperial or metric scales in its own fine leather case with a loop which can be used to attach it to a belt. £39.95 from Survival Aids.
- 9—Military-style green travel alarm clock with luminous hour-markers. Will run for a year on the battery provided. £16.95 from Survival Aids.

AND WHILE WE'RE ABOUT IT

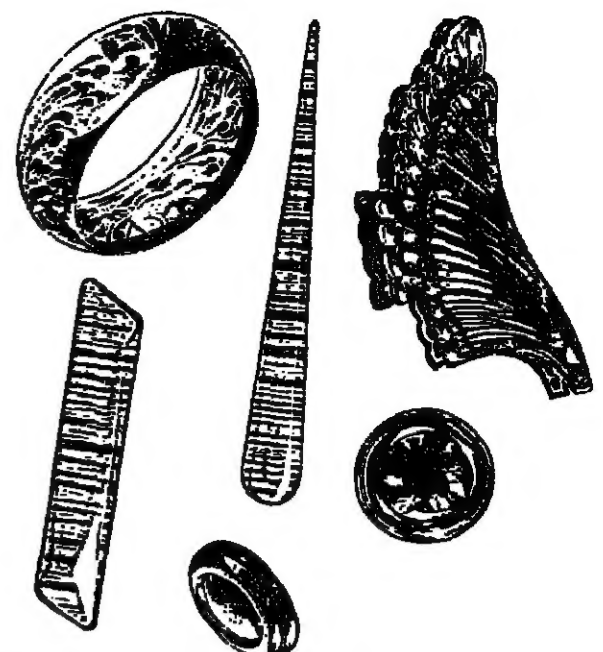
HOW DOES a week in the Highlands sound to you? A week spent stalking, trapping, fly fishing, learning to shoot on a rifle range and walking the moors? Wonderful? I thought so. But there's a catch—you have to be male and between the ages of nine and 12 if you want to spend a week on one of the Sutherland Estates Wildcat Ventures.

The brainchild of Martin Janson and two prep school-masters at his sons' school, Summerfields, it is a heaven-sent opportunity for city or suburban children to get a taste of real Highland outdoor life.

From July 28 there are six single week courses, each designed to introduce the boys to traditional Highland skills. Each week has six days filled with activities, from the stalking and fly fishing to treasure hunts and camp fires. It sounds a small boys' idea of heaven.

Needless to say, all possible care has been taken to make sure they are well cared for, well-fed and beautifully housed in a house close by Dunrobin Castle.

All in all it sounds a matchless chance to give a small boy the holiday of a lifetime. The cost per child is £339; this covers everything — including the flight, all meals and instruction in all the sports. If you are interested, there are still some places left for this summer. Write to Wildcat Ventures, Sutherland Estates, Golspie, Sutherland KW10 6RR. (or telephone 04083.3268 for a brochure and further details).



FROM SPECS to jewellery, this is the summer of the tortoiseshell "look." It doesn't have to be real. In fact the less real the better—it's not only much, much cheaper, but also much kinder on the tortoise.

Fenwick of 63 New Bond Street, London W1 has some of the most wearable, effective fake tortoiseshell jewellery around. Sketched here is just a small selection of the range. The bracelet is £3.95, the two brooches, (ideal for pinning on lapels) are £2.95 each, the bulldog clip is just 95p and there are varieties of gilt and tortoiseshell earrings for about £13.95 a pair. Fenwick will send any items by mail for an extra £1 to cover postage and packing.

The light way to travel

IN MY time, I have come across a few fashion editors who took all their own chirpy advice on the subject of travelling. The last was clearly the backbone of it all. "Never pack anything you are not sure you will use and never leave out anything you really need" is engraved somewhere on their hearts.

Colour co-ordination and a travelling iron are the bedrock of their faith and the reward is there for all to see—wherever they go they look cool and suitably attired for anything, from a surprise summit meeting on East-West relations to a beach barbecue. And they do it all out of one little holdall.

By and large, though, fashion editors mostly look like the rest of us—hot, crumpled, surrounded by inadequate luggage and too many things. In theory, in these days of air-conditioning, same-day laundries, creaseproof clothing and multi-gadged hotel rooms, one small holdall should be quite enough. In practice, you can be sure that whatever it is you did not bring will be the one thing you really wish you had.

The good news, though, is that gadgets these days come smaller and smaller. Not so long ago, if your daily comfort depended upon radios and clocks, hair-dryers, irons and other beguiling gizmos, you would have needed your very own Sherpa to carry them all. Today, you could fit some 50 or more essential gadgets and

accessories into no more than one small holdall.

If you are less a serious traveller into uncharted lands than an overnightr in smart business-like hotels, then I would direct your attention to the new range of Essential Next items (to be found, of course, in Next accessory shops). They must have been designed with the jet-setting businessman in mind — all cool matt black chic, minimalist and streamlined.

From the hand-held photocopy at £194.99 (ideal for copying essential notes from newspapers or reports while on trains or planes) to the self-filling toothbrush at £1.99, they all look one of a piece. Impressively crafted, they fit beautifully into Next's own light, streamlined, black luggage. I particularly like the "carry on" overnight bag with its outside pocket designed to take the briefcase.

To cut down poundage and save space, Next has come up with miniaturised versions of the travelling man's essentials including a tiny razor measuring just 4.5 cm x 6 cm (£29.99) and a 15.5 cm-high shoe cleaning kit (£24.99), which holds black shoe polish, duster and brush.

Next also sells what must be the smallest camera on record — 7.5 cm by 2.5 cm and light enough to hang from a keyring. At £4.99 you won't take anything to rival Karah of



Lucia van der Post

Ottawa, but you will get a reasonable record for the memory book.

Other useful aids for the traveller are a miniature TV set (12.5 cm by 7.5 cm, £99.99) and the Troubadour, a slim, credit card-sized gadget that among other things opens cans and bottles, can be used as a knife and has a measure on it (£24.99).

More clever gadgets for the travel-minded can be found at Fast Forward, 14a Newburgh Street, London W1 (and it will mail any of them for an extra £1 to cover postage and packing).

back home in Weybridge) to a clever little matt black lighter with a credit-card sized survival tool tucked down the side, the shop is a gadget-freak's Aladdin's cave.

If creases are your main problem when travelling (and now that the fad for crumpled linen is past its peak, we can no longer get away with pretending all our creases are meant) then what you need is a travelling iron. There are several around but the one by which the most chic traveller I know swears is Rowenta's Steam Brush.

No more worrying about flat surfaces or messing about with damp clothes: the Steam Brush acts on the steam principle and fans say it has revolutionised travelling. Most good electrical departments sell it. £19.99.

For serious travellers—that is, those of you who are venturing into parts that smart hotel chains don't reach—there are two companies specially designed to kit you out. Survival Aids of Morland, Penrith, Cumbria, not only operates a first-class mail operation but has recently opened The Survival Shop on the West London made at London's Euston Station.

Go there for authentic safari clothing (pure cotton, light-weight khaki shorts, shirts, trousers and jackets) and for lots of serious gadgets—compasses, torches, water-purifying

tablets, first aid kits and the like. Of all the money belts I have seen, Survival Aids seems to me to sell the best—a slim, narrow, canvas and leather belt, almost identical to an ordinary belt, with a sleek compartment to hold the folding stuff (£10.39).

Survival Aids has also introduced a range of its own excellent tough cotton and leather luggage—all in a good khaki with tan leather trim. They are some of the most useful and attractive bags I have seen. In particular, the Colonial bag, which has lots of pockets and compartments, is ideal for storing precious things like cameras, passports and books during perilous journeys (£79).

Travelling Light is a small mail order brochure aimed at the travelling public. It has some especially useful small plastic bottles of liquid soaps and shampoos at just 60p for 75 ml (enough for a week's supply of either). Then, there is a travel multi-plus (£4.95) which takes three-pin (15 amp) and two-pin (shaver) plugs and adapts them to fit the main electrical sockets round the world.

It also sells what it claims to be the most "effective proven substance" which will repel insects. A small bottle of 31 ml costs just £2.50 and one application should last for between eight and 10 hours. For a free brochure write to Travelling Light, Morland House, Penrith, Cumbria CA10 1BR, or telephone 08314.488.

Simple salad days



Food for Thought

CAN YOU remember when cookery writers encouraged us to simplify our salads? The English "mixed salad" was an abomination to be despised, with its lettuce and tomato and radishes and bleeding beetroot mixed up together with a blob of salad cream on top to lend that final touch of chemicals. A plain bowl of torn-up lettuce leaves, with oily dressing to hand, seemed wholesome and desirable.

This new simplicity ushered in the era of salad-tossing as an art understood only by chefs and maitres d' who came to your table to perform their ritual, "turning it"—I remember reading—"with wooden forks so that the bruises showed on the green in dark lines."

Then we began to have problems over lettuce. Ordinary round lettuce seems too limp, too flaccid. Iceberg lettuce, crisp and unstopably crunchy, has no more flavour (rather less) than a polythene bag. What we want is a dish of salad greens with some flavour, perhaps some traces of the bitterness bred out of lettuce by our forebears, perhaps a contrast of flavours, but all greenery. Or greenery-brownery-pinkery-gallery.

The most assertively different, because it is red, is radicchio trevisano. It is widely available now—I don't know a greengrocer in central London who doesn't have it; most good supermarkets chains have it on its own or, to save you bother, mixed up with salad greens.

These little boxes of pretty mixed salad are popular in the supermarket now—Marks & Spencer has one which includes nasturtium flowers. These look very decorative, but perhaps not everybody will eat them, believing they are just there for colour. But they are very good to eat—rather peppery.

Carla Tomasi, the chef at Frith's in Soho, says that when she puts radicchio into

salad customers say: "No red cabbage for me." I am metropolitan enough to think that kind of thing might possibly be said in Derby, but Soho—honestly—no. (Soho has sold its soul.)

Radicchio is no red cabbage—a different creature altogether. It is a kind of red Treviso, tipping the hat to its town of origin in northeastern Italy. It is very nice but I don't think anyone has ever enjoyed a salad of Treviso and nothing else.

Battles about chicory and endive—which was which, and how the French got them the wrong way round—ended when people stopped treating them as a show-off ground and began to enjoy them. Their two most widely available manifestations are the long, white tightly-packed leaves of Belgian endive or witloof which are blanched to produce the chiccons, packed in dark-blue shiny paper to keep the dreaded light away; and the frizzy endive (what the French call chicorees frises) sold in most markets (street or super) simply as Frizzy (or Frisee). Despite their profoundly different appearance, they taste remark-

ably similar. Both are slightly bitter, fresh-tasting even in winter.

All kinds of other salad greens are appearing now in the supermarkets. The feuillette-de-chêne is a brown lettuce looking exactly like very large oak leaves. I bought Alain Chapel's recipe book. La cuisine est Beaucoup Plus Que Les Recettes, some years ago while on holiday in Lyon. Plenty of mentions there of "feuillette-de-chêne" and I thought, in 1970s innocence, that he actually meant oak leaves. Its main attraction is that it has a wonderful autumnal look on the plate.

Sainsbury's often has another kind of brown lettuce, frizzy like a huge brown carnation. Its origins are also in Italy. There is a certain kind of food snob for whom the only thing nowadays is rocket. You can get it from Cypriot greengrocers, who call it Rokk. Rocket is known in Italy as Arugula (stress on the second syllable); this name has followed it across the Atlantic. Every Korean greengrocer in New York (there are plenty of them) has Arugula, and even in quite ordinary restaurants in Manhattan you will hear the advertising executives shouting for the Arugula salad. Welcome it; a rocket salad is exceptionally nice, whether in Tuscany or on Second Avenue.

What with all these things, including lamb's lettuce and watercress (both of which have leaves of a size and shape you often need, which are not available from any other plant), our supermarkets see us all right for salads these days.

Both sorrel and dandelions have been thought worthy of commercial cultivation by the French. A salad of well-balanced dandelion, doused with fried fatty bacon and red-wine vinegar, is just my cup of tea.

Peter Fort

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BOOKS

Raymond Hughes looks at some previous Lord Chancellors

On Woolsack

LIVES OF THE LORD CHANCELLORS VOL II: 1940-1970
by R. F. V. Heuston, Oxford, £25.00, 248 pages

THE TIMING of Professor Heuston's admirable and highly readable second excursion into the lives of the men who have held the office of Lord High Chancellor of Great Britain could not have been better. It appears when the legal profession has just said farewell to Lord Hailsham and is debating the qualities and likely achievements of his successor. If Lord Havers wishes to command much space in any future volume he will have to make his mark as a reformer, for, on the evidence of the present volume, it is the law-reformers who most enjoy the author's attention.

Lord Jowitt, "whose achievements, especially in the field of law reform, seemed to me to have been seriously undervalued" and Lord Gardiner "as a law reformer that Gardiner will live in English history"—get respectively 76 and 39 pages while none of the remaining four reaches 30.

Lawyers, many of whom will have known by reputation or direct experience, some or all of the six, will be able to argue over their respective merits (and demerits) as set forth by Professor Heuston. I learn something of the character of men who have held England's highest legal office. Among them Simon who was elaborately polite in court, especially to his juniors, but "could be blisteringly rude in public to those he

regarded as his inferiors—such as solicitors' clerks."

Jowitt had a "magnificent appearance" and "any actor would have been grateful for his superbly sonorous voice" and it was under his Chancellorship that the first sustained effort was made "to bring the poor as well as the rich within the scope of the protection of the law" by means of the 1949 Legal Aid and Advice Act.

For many readers the most interesting part of the chapters devoted to Simonds will be his attitude towards Lord Denning. He "developed an intense intellectual dislike or contempt" for Denning's approach to the law which he thought "imperilled the structure of the law and gave undue prominence to the individual judge."

Simonds' tenure ended suddenly when he was sacked by Churchill in favour of Kilmuir. He "did not conceal his annoyance at being replaced by one for whose attainments as a lawyer he had little respect."

One may surmise that Simonds derived some small satisfaction from the fact that the successor for whom he had so little regard also suffered the ignominy of being sacked. Kilmuir took his dismissal by Macmillan hard. "I once remarked... that loyalty was the Tories' secret weapon. I doubt if it has ever had to endure so severe a strain."

The man who next got the job was Dilhorne who said of it: "If I were ever asked what I thought was the Lord Chancellor's chief job in life, I should tell you without hesitation that it was to preserve the independence of the judiciary."

Suited the action to the word,



Lord Havers (left) and his predecessor, Lord Hailsham

In 1963 he took the opportunity while addressing West German federal judges, to rebuke the then Leader of the Opposition, Harold Wilson, for what Dilhorne characterised as "a libel on the judges"—a suggestion that the British Government was improperly influencing the judiciary.

It was generally assumed that Labour got into power, Gardiner would be Lord Chancellor. His arrival on the Wool-

sack ended the rather barren period in law reform post-Jowitt. "My... interest in law reform," he later wrote, "has not at all been that of the academic lawyer. It has simply been an instinctive reaction to injustice."

His achievements included the reorganisation of the criminal justice system, the establishment of the Ombudsman and, above all, the Law Commission, charged with

reviewing, simplifying and modernising the law.

Professor Heuston quotes Hailsham's view that "when the Chancellors of the latter half of the 20th century come to be assessed... the chief monument which [Gardiner] has left behind him will come to be regarded as the Law Commission. I regard this institution of the greatest value to the law-reformer, both inside and outside government."

Fiction

Trouble with twins

THE ICE IS SINGING
by Jane Rogers
Faber, £9.95, 153 pages

THE ACCOMPANIST
by Nina Berberova,
translated from the Russian
by Marian Schwartz,
Collins, £7.95, 94 pages

A SUMMER AFFAIR
by Ivan Klima,
translated from the Czech
by Ewald Osers
Chatto & Windus, £11.95,
263 pages

JANE ROGERS won the Somerset Maugham Award and no wonder: a dazzling natural writer, she strikes me as the most memorable young talent since Martin Amis shot into the sky of style and imagery. Her third novel, *The Ice is Singing*, has an odd form, being a story which contains short stories. On the run from life, despair, and impossible domesticity, and driving through a snow-bound landscape, Marion tells stories about others, tales of despair and horror not like but parallel to her own.

Pushing 40, she has given birth to twins who exhaust and overwhelm her. Her husband has left her and their two older daughters, once her delight and fulfilment, have followed him and a new mistress. She cannot cope; the inexorable daily chores pile up, mess accumulates, mental mess above all. When a sister comes to help her she abandons everything and drives off into an anonymous world of snow, bed-and-breakfast, and self-discovery of a sort and tale-spinning.

What happens is much less important than its marvellous, eccentric treatment. The writing sings and lives and spins its own magical life so that we learn that matters, the state of things, physical and metaphysical in Marion's life. There are some magnificent descriptions of snow and fear

—when the car is buried in a drift, for instance, and the door gradually becomes impossible to open, white darkness and soft terror close in with a kind of implacable, saying, "debut, but the third flowering of a new writer who cannot, any more than Martin Amis could, be called promising; the promise is already fulfilled."

The Accompanist has a very different form. It is a novel written by a Russian in exile and signed, at the end of the short text, 1936, from which, unless the date is fictional, one gathers it was written 50 years ago. It is a brief unvarnished story, implying much, saying little. Sonechka is a plain, self-effacing girl destined to walk in the shadow of others; as a pianist she is employed by a beautiful, extrovert singer who whisks her away from her drab life in St Petersburg to the illegitimate child of a music teacher, and takes her out of the horrors (very recently described) of the Russian Revolution to the delights of emigré Paris, where she worships her rescuer, not surprisingly, and also not surprisingly, represents her, is jealous, plots against her, fondles a revolver, spies and sneaks a little. Expectedly, the unexpected happens, life is overturned and Sonechka ends playing the piano in a cinema, still accompanist to the dreams of others.

It is hauntingly simple, its underlying complexities teasing and memorable, a tale in which time and history blend with the personal whim of fate and childhood, luck and unluckiness, the arbitrary nature of looks and personality.

A Summer Affair is Czech and is a translation. It is the classic story of the fiery girl and the serious, older, besotted man. David is a scientist in Prague, researching into the problems of ageing. His work

is all-important so that one feels, with him, the irrelevance of wife and children, two little girls whose chatter seems boring, as it does to him. But he and Camilla have in common their awkward pull uphill in the Warsaw Pact country they are not exactly stuck but at home in. Shall they leave while they can and live in England (he has been offered a year's work at University College London)? Or shall they keep saving to buy the small house they desperately want, which means watching every penny?

When he meets and becomes obsessed by Ivi, a modern Lola-Lola who works in a nightclub, this penny-pinching is, not forgotten exactly, because it weighs on every item of expenditure (flowers, jewellery, boots, scent, a fabulous dress, a trip to London and much more), but purposely discontinued with a sort of conscious madness. That is the price of a society that is strange to us yet strangely familiar too, because its preoccupations, here, are the universal ones, those of the senses and the heart.

Isabel Quigly



A lithograph of Aborigines on the move—from the jacket of "The Songlines"

Singalong story

THE SONGLINES
by Bruce Chatwin, Jonathan Cape, £10.95, 282 pages

THE SONGLINES belongs at heart to the school of Robert Louis Stevenson. As in Stevenson, you feel the writer is giving you back your youth re-discovering his own. Chatwin covers a wide Australian terrain. Sharp, short sentences propel his narrative forward with smooth, high-octane boost. Last time the terrain was Patagonia, this time it is the Outback. Chatwin is the innominate abroad who nurses a theory, spawned out of much reading in literature and anthropology, the notes and quotes of which he unloads on us during the course of his quest, that nomadic peoples are wiser, happier and more peace-loving than sedentary ones. To get up and go, and keep on going, is, according to this view, the essential purpose of human life. So much for Saint Jerome in his cell, Proust in his cork-lined room, and patience sitting on a

monument. However, if Chatwin was ever going to persuade us that outward mobility is the secret of blessedness, he would not have found a more likely field of operation than here in the scorching Outback among the Aborigines, a people by whom the word, Walkabout was first coined, and for whom the activity it signifies is not a momentary aberration or lapse; on the contrary, it represents a period of exceptional awareness, during which the person who is walking about has a sense of being raised to a higher power.

It is a power transmitted to him by the ancestor of the tribe to which he belongs. Chatwin resurrects a delightful Creation myth deriving from the wisdom of the Aborigines. Each totemic ancestor, a lizard, a goat or a snake, as it might be, wandered about the unformed land singing it into being. These aboriginal songlines may still be traced by members of the tribe in communion with their ancestral deity through the Walkabout.

As you might expect a writer possessing Chatwin's keen descriptive gifts gets a great deal of mileage from this notion. Unaided he would not have had access to either the information or the locations that would enable him to pursue his investigation, the Aborigines being highly secretive about their tribal learning. Chatwin finds the perfect partner in an Australian called Arkady, the son of a Cossack exile who acts as the Virgil to Chatwin's Dante. Arkady represents the Aborigines in their perennial battle with the Australian railway authorities over the ownership of the land. He is a veteran traveller who has the full confidence of the natives whereas Chatwin attracts all the hostility and suspicion surrounding the newly arrived Pom.

Setting out from Alice Springs and bumping along the rutted, hard-baked tracks the intrepid pair encounter a huge variety of characters, each of them totally individual, all of them, men, women and children, very tough.

If you are prepared to put up with the flashbacks, with which Chatwin interrupts the journey in an effort to universalise his view of the nomadic life, you should find the ride an exhilarating one.

Anthony Curtis

Modesty blazes

PLAYING FOR TIME
by Jeremy Lewis, Collins, £12.95, 240 pages

THE PAST is a foreign country, and like any good travel writer, Jeremy Lewis leaves you dying to go there. An ex-chained land, perhaps, but one a little difficult for most of us to reach, for Jeremy Lewis is a living anachronism, oddly out of joint even with the London and Dublin of his youth.

His volume of memoirs, which covers school, student days and early jobs in between, ends 20 years ago, and already here is a Young Fogey to the making.

As an aspiring advertising agent, he fills the hours with Pickwick instead of office cricket and falls utterly to pieces at the telephone; incoming calls send him shambling off guiltily to the Gents, outgoing communications are delivered to bewildered recipients in person.

Large, gauche and timid, Lewis is his own comic butt.

Jackie Wullschläger

Ian Davidson on a publisher's passion to flee frequently across the Channel

Le Gallomania

THAT SWEET ENEMY: A PERSONAL VIEW OF FRANCE AND THE FRENCH
by Christopher Sinclair-Stevenson, Jonathan Cape, £12.95, 198 pages

THIS IS a book which will have considerable appeal for all those who love France; for in Christopher Sinclair-Stevenson they will meet a kindred spirit whose fondness for the country and its people lies only just this side of idolatry. Not merely will they be gratified by a common indulgence in an enthusiasm which has long afflicted a certain type of Englishman, they will also find that in Mr Sinclair-Stevenson they have a very superior celebrant of the common cult.

France is such an appealing country, so rich in history and so varied in geography, that it has always had many admirers; from this side of the Channel, it has for centuries been at once the great rival in terms of geo-political power and intellectual attainment, and the perpetually unpredictable anthesis in terms either of excessive despotism or excessive populism. Its attraction is also linked to the alluring symbolism of the sybaritic South, the ambivalence of the contrast between Brittany, the Nord against Provence and the Midi, with Paris holding the ring in between.

Sinclair-Stevenson really knows his France, and is aware of these tensions. He is knowledgeable about its art and

architecture: he dwells with unusual enthusiasm and expertise on its music. The amount of "space" devoted to French music is slightly surprising, considering the vast chasm between the genius of some of its greatest composers, and the general unmusicality of a nation whose natural inclination leans more towards literature or the visual arts. But Sinclair-Stevenson is both erudite and entertaining in an anecdotal way about the history.

Most important of all is his understanding of the French as people; on the whole, he obviously likes them enormously, but not uncritically; from time to time he takes a fierce swipe at some of their less attractive characteristics: their love of la place, their chauvinism, their arrogance.

But the book is not constructed as a rigorous assessment, let alone as a complete picture or systematic analysis; it is, as the subtitle justly tells us, "a personal view" made up of a number of more or less self-contained essays, which meander pleasantly from one subject or one part of France to another with the educated and enthusiastic English tourist always in mind.

Thus the book opens with a chapter on the Channel ports, follows with an essay on some of the more famous spots in Paris, and goes on to discuss French sexual mores. After that we have food, wine, Henri IV, the châteaux of the Loire, Voltaire, the South of France,

the colonies, La Gloire, the Franco-German conflict, and chauvinism.

At this level it is extremely well done; as I have said, the writer clearly knows his subject very thoroughly, and he writes well enough to entertain, to inform and to communicate his enthusiasm. The trouble is that it ultimately fails to live up to the claim of the subtitle that this is a truly personal view. No doubt each of the topics covered, taken by itself, would deserve a place in a book about France; taken all together, however, the list produces a deadeningly predictable effect, as if the synopsis had been constructed for commercial reasons by the publisher (which in fact it was). Mr Sinclair-Stevenson is under another hat for another imprint. The chapter on French sexual mores, in particular, looks as if it has been put in to appeal to the American market, because it contributes nothing to our understanding of the subject.

Moreover, I am afraid that Mr Sinclair-Stevenson does not quite compensate for the predictability of the basic ingredients with any particular idiosyncrasy or panache. In his treatment of them, his judgments tend to be perfectly reasonable middle-of-the-road judgments. His likes and dislikes to be conventionally blasé. The result is entirely pleasant, as well as educating, and will no doubt attract many readers; but it is not a particularly individual view of France.

Lady's straight lefts

ON BOXING
by Joyce Carol Oates, Bloomsbury, £9.95, 115 pages

SPORTING LITERATURE: AN ANTHOLOGY
chosen by Vernon Scannell,
Oxford University Press, £12.50,
394 pages

ALL SORTS of good writers have been attracted to boxing: Swift, Pope, Johnson, Hazlitt, Byron, Twain, Hemingway, Mailer. And now we have Joyce Carol Oates—excellent modern novelist and boxing aficionado—scrabbling into the ring, gracefully disarming, checking her sunbaked, sliding in close, sticking out a jab, connecting with a right, grunting and fainting and scoring point after point.

It is a handsome little volume complete with good art, pics in grainy black-and-white and a collection of exceedingly telling quotes. The one from Marlowe, "Boxing is a man's game," is a gem. Hagler says: "If they cut my bald head open, they will find one big boxing glove. That's all I am. I live it." Like something from a horror show, Mike Tyson says: "I try to catch my opponent on the tip of his nose because I try to punch the bone into the brain."

In some quarters On Boxing has been judged a shade pseudos. For example, Ms Oates is quite silly on the subject of Time, maintaining that: "when a boxer is 'knocked out' it does not mean, as it's commonly thought, that he has been knocked unconscious, or even incapacitated; it means rather more poetically that he has been knocked out of Time... Counted out, he is counted 'dead'—in symbolic mimicry of the sport's ancient tradition in which he would very likely be dead."

Yet passages like that do no particular harm for Ms Oates possesses a balls. She knows her boxing. Indeed, she doesn't think of it as a "sport," and is right not to do so. Nor does she think of it in literary terms as a metaphor for something else. She says that life is like boxing in many unsettling respects. "But boxing is only like boxing."

It is about machismo and masochism: and anger and money and sweet sweaty love. One of the primary things boxing is all about is being José Torres said: "We fighters understand lies. What's a

faint? What's a left hook of the jab? What's an opening? What's thinking one thing and doing another...?"

Ms Oates writes violently well about most of boxing's modern heroes and concludes, quite splendidly, that all fight fans, however experienced, know that boxing is "sheer madness," for all its occasional beauty. That knowledge is our common bond. And sometimes our common shame.

There is a lot of boxing in Vernon Scannell's well-chosen anthology, *Sporting Literature*, including an extract from Hazlitt's great essay, *The Fight*. Indeed, the boxing chapter alone includes extracts from Shakespeare, Sir Walter Scott, Pops, Boswell, Byron, Dickens, Jack London and John Massfield.

Other chapters cover hunting, fishing, racing, football, cricket, golf, bowls, tennis, water sports, running and mountaineering. And there is some rather good poetry by Scannell himself, in short: an excellent collection that is well worth the price.

Michael Thompson-Noel



Peter Lorre in 1938 as Hollywood's Mr Moto. The original reappears in two mystery novels reviewed below

Agent and samurai

YOUR TURN, MR MOTO
THANK YOU, MR MOTO
by John P. Marquand,
Soviet Press, 281 and 273
pages, £8.95 each

MORE THAN 50 years after being serialised in the Saturday Evening Post the first two of J. P. Marquand's novels of oriental intrigue are back in print, as fresh and engaging as ever.

The Hollywood films starring Peter Lorre as Mr Moto, still being shown on British television, give no idea of the quality of the books in which he features. Marquand was careful to work out his melodramatic plots against a background of the Japanese secret service by Mr Moto, in its competition with various rationalities for possession of an invention that will tip the balance of power in the Pacific in favour of the country secur-

accounts for his sympathetic portrait of Mr Moto, ace secret agent and samurai, whose dominant characteristic is an apologetic ruthlessness.

The novels are written to a formula under which, in a travelogue prose, an American anti-hero, an enigmatic and decorative heroine and a cosmo-becoming embroiled in some dangerous international intrigue with Mr Moto as the joker in the pack.

In *Your Turn, Mr Moto* (serialised as "Mr Moto Takes a Hand" and first published in book form as *No Hero*) a stunt pilot with a drink problem, service by Mr Moto, is in competition with various rationalities for possession of an invention that will tip the balance of power in the Pacific in favour of the country secur-

ing it. The action takes place in Tokyo, Shanghai and Manchuria, while Peking, lushly described, is the scene of *Thank You, Mr Moto* in which a world-weary dilettante finds himself Mr Moto's ally in attempting to forestall an "incident" being engineered by the Japanese militant party as a pretext for further inroads in China. The denouement in a ruined temple provides a grandstand finale.

"It may not be art," Marquand said of one of the novels "but it is not bad cabinet-making," an over-modest verdict, for they are intelligent entertainments from the hand of a pro, and it may be hoped that the four later titles in the series will soon be brought back into print.

John Whitehead

BOOKS OF THE MONTH

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ARTS

Roy Strong sees the Italian ceramics show at the British Museum

Maiolica rediscovered

WE NEVER look at ceramics enough. Sadly we remain victims of the destructive divisions between the fine and decorative arts. We flock to exhibitions of painting and sculpture, even if mediocre, while our response to tapestries or silver is in the main muted, bordering on the indifferent. That is our loss, as the marvellous exhibition of maiolica at the British Museum demonstrates.

Ceramic Art of the Italian Renaissance (until September 20) is an enormously enjoyable and informative exhibition, a positive explosion of colour and invention which captures neatly the spirited creativity of an age.

Twenty years ago I remember going behind the scenes at the British Museum and seeing ceramic plates arise in stacks on top of cupboards and wondering what they were; these things have been in store since the end of the last war. What is splendid is that they are presented to us with a feeling of revelation.

That sense of rediscovery we owe to Timothy Wilson, whose meticulous scholarship is at the heart of the show, combined with an enthusiasm and a clarity which reaches out to a broad, less informed, public. There is a fine line to be observed in this process which, if crossed, leads to vulgarisation. Here objects of great beauty are successfully displayed as works of art in their own right, at the same time, set within their historical and sociological setting, mercifully without an over-dose of mind-blowing graphics.

It is pleasant to be reminded of an obvious but pertinent fact: that these pieces with their lustrous range of colours—blues, greens, yellows, browns and reds—are as fresh as the day they left the workshop. When we look at a bowl decorated by Nicola da Urbino as part of a great set commissioned by that discriminating patroness, Isabella d'Este, Marchioness of Mantua, we are

seeing what she saw and not, as in the case of a picture, a surface on which paint has changed colour, suffered from overcleaning, flaking or clumsy restoration.

Putti support the arms of Gonzago impaling Este in the centre, while the border contains the story of Apollo chasing Daphne. Dating from the middle of the 1520s, we see at a glance the whole reception of renaissance style, subject matter and imagery into ceramic art. An antique river god reclines at the bottom of the border and the figures enacting the stories drawn on classical prototypes, while the fondo form is treated with a respect for renaissance principles governing pictorial space.

The story is a relatively simple one in which a technique derived from Islam was transmitted by further technical discovery and the revival of antiquity in 15th century Italy to produce something utterly unique. In academic terms, it is more complicated, as research

and now archaeology sort out the wares to be apportioned not only to the great masters of maiolica such as Nicola da Urbino and Francesco Xanto Avelli, but more particularly assigned to their source, Faenza, Emilia-Romagna, Pesaro, Caffaggiolo, Deruta and Gubbio.

And that highlights very strikingly the ideological principles upon which this collection is based, in contrast to the attitude held by the V & A: maiolica as archives, as artefacts in history, as against maiolica as instances of the evolution of style and as inspiration of future developments in ceramic manufacture and the crafts.

Due to the location of the maiolica workshops, on the whole in the centre of Italy rather than in the north or south, the stylistic repertoire, inevitably derivative, is drawn above all from artists such as Perugino, Signorelli and Raphael. Even if the scene is derived from an engraving made north of the Alps, the end result is central Italian. And the ceramic painters drew on book illustrations, above all engraved sources, which were kept in the workshops as their compositions. Even at its best, these decorated pieces are a derivative art form, making use at a remove of the innovative talents of the great painters.

I suppose if I had to declare my hand in terms of personal preference I would plump for the earlier pieces before the advent of the mythological scenes c.1500. One senses in them the roots of the east with the decoration usually only in vigour on robust early shapes, jugs and storage jars, tiles and bottles.

Any English eye educated by Morris and de Morgan would confess such a preference: somehow the more limited colour range and the retention of the two dimensional nature of the object results in a more satisfactory product. That is why, when maiolica comes out of its torpidity in the use of mid-16th century and made use of grotesque ornament based on that discovered in Nero's Golden House and reinterpreted by Raphael in the Vatican, there is once again a respect for the medium as exposed to the turning of plates into easel paintings.

Like everything else to do with the renaissance, the technique wended its way northward to these islands, Italian immigrants brought it here in the 1560s, and faint echoes of a style of decoration evolved in Urbino resound down into the England of Charles II.

AN INTERNATIONAL art gallery with garaging for 40 vintage cars: a concert and recital hall encompassing ancient ruins—the Pierre Gianadda foundation, Martigny in Switzerland thrives on contrast and incongruity.

This is hardly surprising, given the coincidence of good luck and personal tragedy which led to its formation 11 years ago and the paradoxical character of the man who designed and engineered not only the foundation, but the building which houses its extraordinary cultural mix.

Nevertheless, the stark concrete bunker is unexpected in the sprawling residential outskirts and seems an unlikely venue for important and comprehensive summer-long exhibitions of Klee, Picasso, Goya, Fauvism, Rodin or the current celebration of Toulouse-Lautrec.

The growing success of the exhibitions—200,000 visitors are expected this year—has helped Martigny to become more a place to visit and less of a signpost on the historic route between France and Italy taken by the Romans, Napoleon and skiers heading for Verbier or Zermatt.

Leonard Gianadda, the foundation's founder, architect, president and driving force is 82, but it doesn't show. A builder turned art-lover and gourmet, he dresses in black, matching his turbo Porsche, and exudes a tough charm and enthusiasm which he needs in full to cope with the ever-stricter lending policies of the leading galleries and museums.

For this year's exhibition, which ends on November 1, he managed to persuade the museum at Albi, Toulouse-Lautrec's birthplace, to part with 25 paintings and 15 drawings during its busy season to complement about 160 works from public and private Swiss sources.

Paintings have been hung with associated sketches, lithographs and posters and attempts at reconciling theme and chronology have been largely successful. Highlights include the two Yvette Guilbert albums and the rarely-seen early drawings of horses, riders and jockeys.

Gianadda's other contribution to Martigny has been to build about 800 data. Fourteen years ago he was planning to grace the valley with a 16-storey tower on land he owned in the archaeological zone. Obligatory soundings revealed first a hoard of Gallic and Roman coins and then the remains of a sanctuary and a dry stone podium dating from before the Roman conquest of the Valais region in the 1st century BC.

Gianadda could have built his tower block because the planning authorities recognise that

John Falding visits a new Swiss arts foundation

Bizarre cultural mix



Detail from "M. Desire Dihau" by Toulouse-Lautrec, 1890

it is impossible to preserve all the region's many sites, but he was reluctant to destroy what was now identified as the finest example of an indigenous Gallo-Roman temple.

In July 1976 Gianadda was on holiday considering how to resolve the dilemma. At the same time his younger brother Pierre who ran a wildlife park in France, was bringing snakes back from Egypt. The expedition's light aircraft crash-landed in an Italian olive-grove. Pierre returned to the flames to rescue a colleague and died of his burns a week later.

Gianadda abandoned the tower idea and decided to commemorate his brother with a "living" museum. He buried his grief in the task and within six months had organised designs, funding and constitution for the Pierre Gianadda Foundation.

The exterior of the square, windowless building is buttressed with sloping half-hexagons neatly echoing the contours and mass of the sur-

rounding peaks. The depth of the excavations doubles the internal height and the layout ensures that visitors find it difficult to escape the total experience.

A gallery at ground level is lined with stunningly presented roman bronzes and showcases of coins, ornaments, cooking utensils and household objects. Wide concrete staircases lead down to the main exhibition area. This surrounds the remains of the temple and extends through a passage to the vintage car museum in what was intended as the underground car park for the tower block.

Gianadda accepts the contradiction in combining cars and archaeology but argues that it is unusual for even the most scholarly visitor to be uninterested in the models. They date from 1897 to 1899, reflect the role played by Valais in the Swiss motor indus-

try and include such celebrated marques as de Dion-Bouton, Bugatti, Hispano-Suiza, Rolls-Royce and the Delaunay-Belleville of Tsar Nicolas II.

The erection of a stage near the podium and provision of seating on and below the galleries transforming the building into a concert hall with surprisingly warm and lively acoustics. Concerts include several in collaboration with the Montreux-Vevey festival and this September's visitors will include the pianists Alicia de Larrocha and Claudio Arrau and the mezzo-soprano Teresa Berganza.

Even the landscaped garden has an identity crisis. Is it a sculpture park—there are fine pieces by Rodin, Miro, Dubuffet and Segal among others. Is it an archaeological site, with its exposed Roman walls and well-preserved Roman bath house? Perhaps a drink from the open-air bar will decide the issue.



Maiolica dish with a classical hero in fantastic pageant-armour, made in or near Urbino in 1520, which echoes designs by Leonardo da Vinci

Roussel: Symphonies 1-3, 2-4, Orchestre National de France/Dutoit. Erato ECD 88225-6 (also on 2 LPs and 2 cassettes)

Messiaen: Vingt regards sur l'Enfant - Jésus, Malcolm Troup. Alitrus AIR 2-9099 (3 discs)

Fart: Stabat Mater and six shorter pieces. Hilliard Ensemble, Kramer & Co. brass ensemble / Stuttgart Orchestra / Dennis Russell Davies. ECM 1525 (also a cassette and compact disc)

When Albert Roussel's opera-ballet *Padmavati* appeared in a first-rate recording three years ago, the satisfaction of Roussellians everywhere was tempered by the knowledge that there are fewer and fewer Roussellians. A major figure between the wars—the most respected French composer after Debussy and Ravel, in fact—he is less and less performed, though not less esteemed: outside France, most music-lovers now have never to the best of their knowledge, heard a note of his music. Charles Dutoit's new recordings of the four symphonies should do more to revive him than any other efforts in the half-century since his death.

Part of the trouble has been that there isn't all that much Roussel; only about five dozen works, many of them small, and not specially concentrated in any one medium. The sequence of symphonies is the only exception, and the first two are scarcely ever played. (Each of the Dutoit records can only couple an earlier one with a later.) But they cover his whole mature career nicely, from 1894 to three years before his death; they display him in perspective, and he emerges with distinction.

Younger than Debussy but older than Ravel, Roussel was a late starter; for he was a naval ensign until a musical friend persuaded him that he had talent worth cultivating. The First Symphony is only his opus 7, but he was 37 when he completed it—he had been a "mature student" while his junior Ravel was already acquiring fame as Debussy's pupil. Roussel's music before the Great War is honestly Impressionist (some "effects," certainly, but

with good causes); its title "Le Poème de la forêt" doesn't reveal its pictorial-expressive plan, which is to represent the seasons from winter through autumn. (Glasgow's The Seasons, just out, has preempted the proper title.)

The symphony was well received, and must have been heard to display both a high professional sheen and a specifically original cut. As happens with composers who fulfil their promise, however, it reveals itself far better to late-comers. In the context of the later music, what's peculiarly Roussellian about it stands out vividly: you can recognise the sense of his musical gestures immediately, where his contemporaries could have detected only an unfamiliar and intriguing flavour added to the polished Impressionist idiom.

Between the First and Second (1911) Symphonies came Roussel's "Oriental" period, in which *Padmavati* is the fruition. His naval expeditions had taken him to the Far East, and in

1910 he chose to take his honeymoon there. Both the ritual character of Eastern music and its rich linear inventions—free from the constraints of Western major and minor scales—impressed him.

Padmavati exorcised his yearning after ritualised music-making, but not his fascination with string non-tonal lines over the standard tonic-and-dominant base (as much the base of Eastern music as of Western). That shows, decisively, in his Symphony No. 2. For almost everything in Debussy and Ravel you can find (with a little ingenuity) an academic tonal description, but not for Roussel, despite his never composing "atonally." Though Eastern music had stretched his ears, quite naturally, he maintained his mature-student respect for Western ideals of symphonic coherence. With no revolutionary impulse, he moved smoothly into new musical territory while Teutonic composers still trembled on a perceived brink between

tonally committed music and Schoenberg's atonality.

The result might have been only abstractly interesting; but it isn't, because Roussel's three later symphonies are laden with character. The usual buzz-words are apt, cool, athletic, angular, ironic, recumbent; I wouldn't quarrel with them, but experiencing the music—at once narrowly of its period, and yet toughly direct musical expression—makes them superfluous. Roussel often echoes himself, but you grasp the sense of both the original and the echo better on that account. Dutoit's extremely faithful, poised performance amounts to a gripping conspectus of a severely individual composer's development.

Oliver Messiaen is a Grand Old Man now, but he was young enough to have shared at least one teacher (Paul Dukas) with Roussel. The possibilities of musical ritual, which Roussel experimented with and then forsook in favour of traditional symphonic argu-

ment, Messiaen has embraced in the name of devotional Roman Christianity—with a quirky wealth of ritualised invention. One of his chief monuments is the huge piano cycle *Vingt regards sur l'Enfant Jésus* (1944). There are various recorded versions of it; the latest by Malcolm Troup, is notably perceptive about all its salient musical features (as is his sleeve-note) and executed with splendid panache. It is sophisticatedly cogent while making the most of Messiaen's sumptuous piano-writing, a pleasure to hear.

Another kind of piety is represented by the music of Arvo Pärt, a Soviet Estonian who moved to Germany in 1980. It could become a cult, quite innocently: Pärt's rigorously pared-down pieces eschew any theatrical tricks, but they have a peculiarly timeless, comforting glow. The music of the early Church is his model, with elements from Eastern Orthodox, though there's no impression of pastiche. Lovely, lucid performances by the likes of the Hilliard Ensemble and Gidon Kremer make the most of Pärt's sober construction and refined textures; no personality intrudes, least of all the composer's. In a difficult world, a kind of solace...

David Murray

Saleroom

Magritte's week

RENE MAGRITTE's bowler hat, which the Belgian surrealist artist featured frequently in his paintings, sold for £16,500 at Sotheby's on Thursday. There was nothing special about the hat, which the saleroom had estimated at around £1,000, but prices at the auction were as unreal as the painter's imagination.

One of the celebrated wine bottles which he overpacked with a nude sold for £112,500, while two others made £32,500 and £38,500—the latter being acquired by a French wine Chateau, Glacours. There was incredulous laughter in the saleroom when Magritte's easel, palette, paints and brushes sold for £41,500, as against a \$4,000 forecast.

Chess No 678

1 R(1)-Q1 H 1...P-N3; 2 R-B3, P-B3; 3 K-Q2, K-Q4; 4 K-K3 mate, or 1...P-B3; 2 R-Q6 with a mirror version of the other mate.

This has been Magritte's week. On Tuesday, there was a record price of £118,000 paid for a self-portrait and then, in this auction devoted to the remaining contents of his studio, all the lots sold, for £2,459,434. Top price was the £297,000 paid for the London deal "Waddington for 'Le Prêtre Marie', who Magritte depicts as two apples wearing masks against the sky.

This has also been a remarkable week for contemporary art which seems to have found a new generation of collectors. At Christie's yesterday there was a total of £2,769,701, only 4 per cent unsold. Top price was the record sum of £198,000 paid for a work by Serge Poliakoff, and the £77,000 paid for "Grand polychronie" by Arman.

Antony Thornicroft



"Yiddish Theatre in London," an exhibition at the National Theatre until August 8, fascinatingly evokes a once thriving culture based in the East End.

The great wave of Jewish immigration from Eastern Europe resulted in a rich theatrical life centred in Whitechapel from the turn of the century. The repertoire included the classics, some updated as in "The Jewish

King Lear," others more traditionally performed, notably by the great Moscovitch in "Thérèse Raquin" and Shakespeare.

The exhibition, organised by the London Museum of Jewish Life, recalls operetta and such spectacular grand operas as "King Abaz" besides the established Jewish drama: "The Dybbuk," "The Golem" and the works of Alchem and Asch. One

photograph gives a glimpse of the young Muni Weisenfreund, the child of popular character actors, already unmistakable as the future Hollywood star Paul Muni. Both the Pavilion—"The Drury Lane of the East"—and the Grand Palais are gone from Whitechapel; but a small group keeps the tradition alive.

World War 2 found East End Yiddish Theatre more

vital than ever. "The King of Lampedusa" (above) was a topical hit based on the real-life adventure of a Jewish RAF pilot who crash-landed on Italian territory only to receive the prompt surrender of the terrified garrison. Meier Tselniker (left), much loved in British films, is seen with his daughter Anna (centre) at the Grand Palais in 1944. Anna Tselniker still performs Yiddish Theatre.

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Monday 6 July at 7 p.m.

DRAWINGS FROM CHATSWORTH

Monday 6 July at approx. 7.30 p.m. and Tuesday 7 July at 11 a.m. and 2.30 p.m.

OLD MASTER DRAWINGS

Tuesday 7 July at 10.30 a.m.

STAMPS OF THE BRITISH EMPIRE

Tuesday 7 July at 11 a.m.

IMPORTANT EUROPEAN SCULPTURE AND WORKS OF ART

Wednesday 8 July at 10.30 a.m. and 2.30 p.m.

ENGLISH AND CONTINENTAL SILVER, OBJECTS OF VERTU AND FINE MINIATURES

Thursday 9 July at 11.00 a.m. and 2.30 p.m.

FINE ENGLISH FURNITURE, EASTERN RUGS AND CARPETS

Friday 10 July at 10.30 a.m.

IMPORTANT OLD MASTER PICTURES

Friday 10 July at 11 a.m. and 2.30 p.m.

FINE ANTIQUITIES

Friday 10 July at 2.30 p.m.

CLASSICAL SCULPTURE

Christie's South Kensington is open for viewing on Mondays until 7 p.m. For further information on the 14 sales this week, please telephone 01-581 7611

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Art Galleries

ALLAN - HAND EMBROIDERED SILK PICTURES New not only in Chinese traditional but in contemporary designs inspired by the inventiveness in cross-stitch technique. Do call and see them and the incredible double-sided hand embroidered pictures, each on its own frame. Lower Ground Floor of Allan's Famous Silk Shop, 55-56, Duke Street, Liverpool, L1 1AS. Tel: 051-206 8942.

GREEN & GOSNELL - An Exhibition of Architectural Drawings in Royal Society, 1800-1930. Gallery, 30 Pall Mall, London, SW1. 01-930 1645. Mon-Fri 10-5.30.

PARKER GALLERY, 124-126, Berkeley Street, London W1E 6DB. (opposite Marlborough Hotel) 01-469 8928. Tel: 01-469 8928. Mon-Fri 10-5.30. Sat 10-12.30. Sun 12-5.30.

THE SOLOMON GALLERY, 10 Dover Street, London W1. Tel: 01-580 5161. Saturdays 12-4.00.

MALLESBROUGH & ALBEMARLE St. W. MORDECAI ARDON, Recent Paintings, 15-17 July, only time, 315 and 316, Fri 10-5.30, Sat 10-12.30, Sun 12-5.30.

BRITISH PAINTINGS at Sotheby's, Auction Room, 100, Strand, London WC2R 2BH. Tel: 01-580 5161. June 30-July 11.

PARKIN GALLERY, 11 Motcomb St. W. 1W1. Tel: 01-469 8928. EARLELY KNOLLYS PAINTINGS.

Gunnery Park Museum London W3 (01-992 1612) Local history and archaeology museum of the London Boroughs of Saling and Hounslow. MAJOR SUMMER EXHIBITION "A STITCH IN TIME" Clothing in West London 1880-1980 19th June-25th October 1987 4pm-7pm 1-5pm Sat & Sun 2-6pm

WEEKEND FT

SPORT

Umpires in cricket operate under a great deal of pressure. In fact they can't win, says Teresa McLean.

WHEN DICKY BIRD limped off the field on the second day of the Old Trafford Test, he made cricketing history. It was the first time a Test match umpire had retired hurt and been replaced by a substitute, though every Test match has had a stand-by umpire since the TCCB decided three years ago that umpires were high-risk figures. It would have been Bird who turned high risk into historic drama. The fates decreed it. His presence alone seems enough to attract unusual events, difficult decisions and awkward controversies. In his 17 years of umpiring first-class matches he has become a national folk hero.

Most umpires like to be as inconspicuous as Bird likes to be conspicuous. Jack Birkenshaw was the substitute for Bird at Old Trafford and he is a quiet umpire, per se. This was his maiden Test match, and it is a tribute to his unobtrusive ability and authority that he was accepted immediately by everyone on the field. It was no small achievement.

Modern Test matches are an ordeal for umpires. The most striking and most depressing thing that Bird and Birkenshaw have in common, despite being poles apart temperamentally, is that they both dislike Test matches. Jack Birkenshaw had never umpired a Test match before.

"It's the atmosphere," he explains with a look of painful misery. "It's had enough at county matches nowadays, but at Test matches it's really bad. The crowds shout at you all the time and they don't like the game as much as they like making trouble."

His face is cast in a melancholy mould at the best of times, and when he talks about Test matches it closes down completely—sealed off under overhanging eyebrows.

One of the most publicised elements of crowd trouble is racial tension, but until the third Test match, one-day matches between England and Pakistan at Edgbaston some weeks ago, we had been spared that on any scale. Heaven knows how long this fragile inheritance of good humour will last.

Bird has a Yorkshireman's native conviction that everyone is racist about Yorkshire



The men who can only lose

because they can't stand its evident superiority. He takes a robust view of racial trouble as something umpires, like Yorkshiremen, have to take in their stride along with everything else.

Jack Birkenshaw is a sensitive soul and more easily upset by modern problems. He hates the beer-soaked crowds, the film-star publicity and money that makes cricket stars like Botham into gods of pop culture, the outspoken boisterousness of well-heeled, he helplessly—of modern life.

There has undoubtedly been a build-up of pressure on umpires over the last 20 years or so, and inevitably it comes to a head in Test matches. Dicky Bird gets up at 7.30 every Test match morning to pray. He is too nervous to sleep the night before play begins. Like all umpires, he thinks television replays are one of the worst pressures, but like all umpires, he is philosophical about them for the simple reason that they are here to stay, like it or not. Replays usually show umpires' decisions to have been right, and when they do seem to show a mistake it is only from the camera's, not the umpire's viewpoint.

To an outsider, one of the most surprising things about

big-time umpires, even nervous ones like Jack Birkenshaw, is their confidence about how decisions, which are the psychological dreadnought of amateur umpires. To professionals, it seems, they are small beer.

The real horrors are run out, which replays can show with tell-tale accuracy, and bat-and-pad and little brushes round to leg, which are horribly hard to judge and worse than ever now that there are often four or five fielders crowded round the batsman.

Players become umpires because it is a way of staying part of the game they love, but they are part of it from the outside looking in. They are no longer one of the gang.

They have their own esprit de corps, of course. English umpires are the only professional umpires in the world and English men much more of a little fellowship of stalwarts, united in their sufferings, weighed down by jerseys.

But the endless travelling prevents them from getting together to celebrate their sufferings with a drink or a meal after a game, just as it prevents them from taking refuge with their families. Jack Birkenshaw is uncharacteristically vivid about what he hates most in his job: "Umpiring all day and 8.00 at night, then getting into your car on your own to drive 150 miles to a guest house, ready to start again the next day."

But it has its good side, even for a sorrowful old campaigner like Birkenshaw. He loves the game and the players are as nice as they ever were. He is adamant about that. When the Pakistanis lost their last English tour in 1982, Imran Khan blamed it on bad umpiring, and this year, before the Lords Test had even started, the Pakistani team manager made an official complaint to the TCCB against the appointed umpires Constant and Meyer, citing their mistakes in the 1982 tour as his reason.

Racial prejudice was not mentioned, but it was there, dormant, in the background. The complaint was over-ruled and there are those, most notably Chris Robinson, who would say that it prejudiced the umpires in Pakistan's favour. It is with Steffi Graf, the 20-year-old French girl Suzanne Lenglen, was like Steffi being hailed as the new superstar.

Today's clash provides an intriguing comparison with the first post-war championship at the old Worple Road Ground in 1948. The defending champion then, 40-year-old Dorothy Lambert Chambers, like Martina, had won seven singles titles. Her challenger, the 20-year-old French girl Suzanne Lenglen, was like Steffi being hailed as the new superstar.

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John Barrett previews today's Wimbledon Ladies final

Graf, set and match

DEPENDING ON the outcome of this afternoon's singles final between the 30-year-old defending champion, Martina Navratilova, and the West German teenager, Steffi Graf, unbeaten in 1987 after seven tournament victories and 45 winning matches, the 94th Ladies Championship at Wimbledon will be remembered either as the dawning of a new era or as the moment when Navratilova finally proved she is the greatest woman player of all time.

It will be their ninth meeting since 1983, when Martina was the defending champion. They have never met on grass but Steffi has the psychological advantage of having won their last two meetings, including their clash in the recent French Open, her first Grand Slam success.

Martina's record at Wimbledon is prodigious. In 14 previous visits beginning in 1973, she has won the singles title seven times. She has never lost in a singles final and if she wins today her six consecutive successes will become a record. Furthermore, her eight titles overall will equal the record of Helen Wills Moody, who won as many between 1927 and 1938. Martina is excited by the prospect of immortality.

Equally, Miss Graf's unbeaten run is unprecedented in modern times. Neither Navratilova nor Chris Evert in her winning years (1974, '76, '81) have ever arrived at Wimbledon unbeaten. For that matter, never since the war has Martina arrived at Wimbledon without winning a single tournament, as she has done this year.

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saving two match points an exhausted Suzanne, revived with sugar lumps soaked in brandy thrown to her on court by her mesmeric father Charles, finally triumphed 10-8, 6-6, 8-7. Steffi's father, Peter, has had an equally strong influence on his 18-year-old daughter. From the beginning, he has been her only coach and he protects her from the ever increasing commercial and media pressures. How wise he is to have learned from the destructive effects of such pressures on John McEnroe and Boris Becker.

Unquestionably, Steffi is the most self possessed young champion since Maureen Connolly. She has the same totally committed attitude that the 17-year-old American girl had when she won the first of her three successive Wimbledon titles in 1982. Maureen, who had already won the first of three US titles the previous September aged 16, had been guided by Eleanor Tennant, the Californian coach who had produced Alice Marble, the 1939 champion. On the eve of the 1982 Championship, Maureen broke free of her coach's influence and thereafter was helped by that wise old Australian guru, the late Harry Hopman.

There is little danger of Steffi failing the need to break away from her father. The family is thoroughly united—with mother, Heidi, and 15-year-old brother, Michael, her most loyal supporters—and carry on as normal an existence as its growing fame allows.

I was never one who believed that Steffi's lack of grass court play would prevent her from winning the title at her third attempt, for I remember how impressed I was on those two previous visits. In 1985, she had lost in three sets to Pam Shriver, the great US destroyer, in Thursday's semi-final. The previous year, only two weeks after her 15th birthday, she had played for the first time on the centre court and had pushed Jo Durie to 3-6, 6-3, 9-7.

On both occasions her natural timing, swift movement and obvious enjoyment of a competitive situation were most evident. Ultimately, of course, winning at the highest level is a matter of belief. That is why

I shall never forget what Steffi said after losing to Durr. "It is not easy to lose so I did cry after the match. She was coming to the net and putting pressure on me. I know I must go to the net more now. It was one of my faults in the match. Playing on Centre Court was very special as I have always wanted to play there."

What extraordinary honesty, composure and clarity of objective in a girl who was only just 15 and speaking in a foreign language! That was the attitude of a future champion.

Not surprisingly, her relentless pursuit of perfection has been dramatically successful. Rather than go to Australia these past two winters, she has spent the time perfecting her volleys, which now look beautifully instinctive, and then her top spin back hand, which now augments her natural slice to give her the variety she needs.

Because of this mental strength and Steffi's ability to raise her game at moments of crisis—as in Paris where neither Gabriela Sabatini nor Martina could convert leads of 5-3 in the final set into a victory—I believe history will repeat itself today. As in 1919, youth and untold promise will overcome experience.

If she does win today to remain unbeaten this year, Steffi will have an interesting target—though comparisons with the 1920s are slightly false because players today compete far more than the old champions used to. However, for the record let it be said that after losing to Margaret Broquard in April 1914, when she was still 14, Suzanne Lenglen was never beaten in singles again until her retirement from the amateur game in 1926—apart from the controversial retirement against Molla Mallory on her only visit to New York in 1921. That sort of achievement, and new, Steffi's talent, would be almost impossible today because of the greater depth of field in women's tennis.

The torrential rains of the first week were partly responsible for the early demise of the defending Men's Champion



Steffi Graf

Becker. Had he enjoyed firm fast courts, I do not believe that Peter Doohan would have returned the serve so well on a Number One Court that was still soft and slow. Perhaps this reverse will encourage Boris to accept the need for a full-time coach—an essential prerequisite to success in the pro jungle, where competition has never been fiercer.

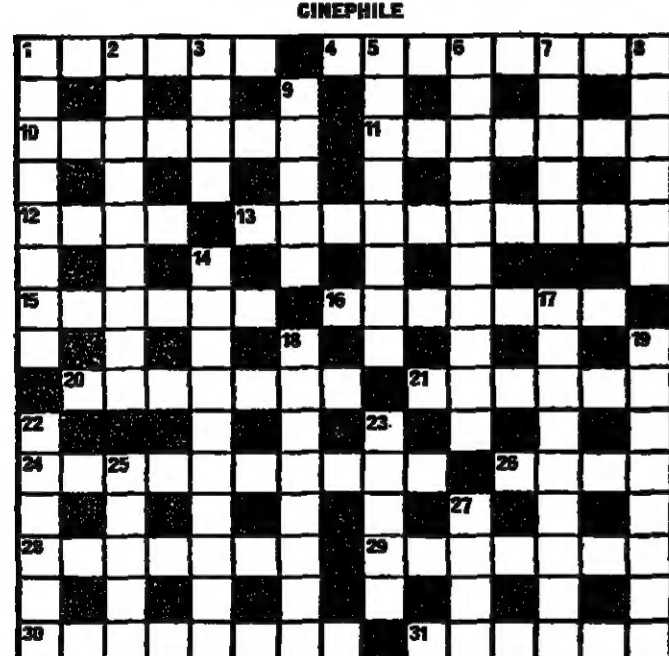
Despite that awful weather and the knowledge that the gates would be closed when 25,000 were inside the ground, attendance has been only about 15,000 below the record figures of 1986, an indication of Wimbledon's enduring popularity.

Apart from a propensity to spitting, the players have performed with great good humour in the most trying conditions—

and not a little skill. I suppose the highest accolade must go to Jimmy Connors for his remarkable progress at the age of 34. His recovery from 1-6, 1-4, 1-4 against Mikael Pernfors ranks with that other great escape—Steffi Graf's win against Bill Tilden in 1927 when he was trailing by two sets and 1-5.

With Graf and Sabatini seemingly on the point of surpassing Martina and Evert at the top of the women's game, it is equally encouraging that two 22-year-olds, Stefan Edberg of Sweden and Australia's white hope Pat Cash, should also be starting to fulfil the promise they showed as outstanding juniors. It seems to me that the view of posterity will be that the new era did indeed dawn at Wimbledon in 1987.

FT CROSSWORD PUZZLE No. 6,369



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4A 3DF. Solution next Saturday.

- ACROSS**
- Mother has vermin out of spite (5)
 - Go up to top of house, say, in the meteorological long-term? (7)
 - Silver in claim oddly connected with spelling (7)
 - Dingo did glow differently (4, 3)
 - Two painters get warning from France, not a common occurrence (4, 4)
 - Iron bar attached to magnate with paper (5, 5)
 - Writing that effected repression on anger? (6)
 - Cat in a negative structure (7)
 - A member has classical hour in classical vessel (7)
 - Coat of six counties (6)
 - Genetic factor in M. Mosco hero, perhaps (10)
 - See 12
 - From Germany and Britain fashion returns to Cornwall, for example (7)
 - I leave skipper round front of ship to haul ropes (7)
 - Painting, music, etc., in aroma of glee? (4, 4)
 - Merchant may get tarred (6)

- DOWN**
- Learn to die and seem troubled about it (8)
 - Smash hit in a wooden limb, possibly, an aid to computing (9)
 - Prepare to shoot bird (4)
 - Order, including poles, improves grass (4, 4)
 - Extract courage, foiled at the top (4, 6)
 - Turn doctor out of royal house (9)
 - Compelling officer to get into bed (6)
 - Large diffusion of limelight? (8)
 - Discoverer while bathing rang bells in Mars (10)
 - Having an incentive to construct Teviot dam (9)

SOLUTION TO PUZZLE No. 6,368

ACROSS: 1. MOTHER, 2. GO UP, 3. SILVER, 4. DINGO, 5. TWO, 6. IRON, 7. WRITING, 8. CAT, 9. MEMBER, 10. GENETIC, 11. SEE, 12. FROM, 13. I LEAVE, 14. PAINTING, 15. MERCHANT.

DOWN: 1. LEARN, 2. SMASH, 3. PREPARE, 4. ORDER, 5. EXTRACT, 6. TURN, 7. COMPULSING, 8. LARGE, 9. DISCOVERER, 10. HAVING.

SOLUTION AND WINNERS OF PUZZLE No. 6,363

ACROSS: 1. MOTHER, 2. GO UP, 3. SILVER, 4. DINGO, 5. TWO, 6. IRON, 7. WRITING, 8. CAT, 9. MEMBER, 10. GENETIC, 11. SEE, 12. FROM, 13. I LEAVE, 14. PAINTING, 15. MERCHANT.

DOWN: 1. LEARN, 2. SMASH, 3. PREPARE, 4. ORDER, 5. EXTRACT, 6. TURN, 7. COMPULSING, 8. LARGE, 9. DISCOVERER, 10. HAVING.

Mr R. A. Bettinson, London N5; Mr A. L. Olsen, Dunchurch, Warwickshire; Mr Andrew Eggleston, Alderney, Channel Islands; Mr F. W. Summers, Battle, East Sussex; Mr John M. Harvey, Glasgow.

SATURDAY

10.00 am The Family News. 8.25 Joganian and the Three Musketeers. 1.00 It's Wicked. 10.52 Weather. 10.55 News. 11.00 The Family News. 11.05 Crocker. 11.10 The Family News. 11.15 The Family News. 11.20 The Family News. 11.25 The Family News. 11.30 The Family News. 11.35 The Family News. 11.40 The Family News. 11.45 The Family News. 11.50 The Family News. 11.55 The Family News. 12.00 The Family News. 12.05 The Family News. 12.10 The Family News. 12.15 The Family News. 12.20 The Family News. 12.25 The Family News. 12.30 The Family News. 12.35 The Family News. 12.40 The Family News. 12.45 The Family News. 12.50 The Family News. 12.55 The Family News. 1.00 The Family News. 1.05 The Family News. 1.10 The Family News. 1.15 The Family News. 1.20 The Family News. 1.25 The Family News. 1.30 The Family News. 1.35 The Family News. 1.40 The Family News. 1.45 The Family News. 1.50 The Family News. 1.55 The Family News. 2.00 The Family News. 2.05 The Family News. 2.10 The Family News. 2.15 The Family 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